

**Directors' Reports and proposals on the items of the agenda
of the Shareholders' Meeting
2019**

Unipol Gruppo

**Ordinary and extraordinary
Shareholders Meeting**

30 April 2020 on a single call

REPORTS OF THE BOARD OF DIRECTORS

(prepared pursuant to Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 and Arts. 72 and 73 of CONSOB Issuers' Regulation)

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AGENDA

ORDINARY SHAREHOLDERS' MEETING

1. Financial Statements as at 31 December 2019; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.
2. Composition of the Board of Directors. Related and consequent resolutions.
3. Remuneration report pursuant to Art. 123-ter of the Consolidated Law on Finance, which includes the Group Remuneration Policies pursuant to IVASS Regulation no. 38/2018. Related and consequent resolutions.
4. Purchase and disposal of treasury shares. Related and consequent resolutions.

EXTRAORDINARY SHAREHOLDERS' MEETING

1. Adjustments of Arts. 4 ("Subject"), 6 ("Shares and Joint Representative"), 9 ("Procedures for Shareholders' Meetings"), 12 ("Meetings and Resolutions of the Board of Directors") and 13 ("Powers of the Board of Directors") of the By-laws. Related and consequent resolutions.

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**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM
NO. 1 OF THE ORDINARY MEETING**

Financial Statements as at 31 December 2019; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.

Dear Shareholders,

this report, prepared pursuant to Art. 125-ter, par. 1, of Italian Legislative Decree no. 58/1998 (the "Consolidated Law on Finance", "TUF"), has been amended compared to the report prepared on 19 March 2020 and published on 28 March 2020, following the resolution passed by the Board of Directors of Unipol Gruppo S.p.A. (the "Company") during the meeting held on 2 April 2020.

At that meeting, as disclosed to the market by means of a press release issued on 2 April, the Board of Directors of the Company took note of the contents of the communication issued by IVASS with regard to the closure of the accounts for the year 2019, with which the Insurance Supervisory Authority, taking into account the emergency situation linked to the Covid-19 epidemic, requested all Italian companies and insurance groups to be "... extremely prudent in the distribution of dividends and other assets and in the payment of the variable component of remuneration to company representatives", specifying that compliance with these indications will be closely monitored by the Authority itself, "which reserves the right, in relation to the development of the situation, to any other initiative to protect the soundness of the insurance system and to protect insured persons and those entitled to insurance benefits".

The Board of Directors, while noting that as of today all the conditions, including the capital soundness coefficients, for the distribution of the dividend for the year 2019 (in the amount of Euro 0.28 per share as resolved by the Board of Directors at its meeting held on 19 March 2020) continue to be met, has decided to comply strictly with IVASS's requests, therefore suspending the proposal to distribute said dividend on the agenda of the Shareholders' Meeting called for 30 April 2020 and, consequently, to propose to the Shareholders' Meeting the allocation of the 2019 net profit to the reserve.

It should be noted that following the above proposal, if approved by the Shareholders' Meeting, the consolidated Solvency ratio as at 31 December 2019 would increase from 182% (with an excess capital, compared to the Solvency capital requirement, of approximately Euro 3.5 billion) to 187% (with an excess capital of approximately Euro 3.7 billion).

The Board of Directors has however reserved the right - as soon as the conditions are met, after the emergency situation the entire country is in - to call a Shareholders' Meeting to implement the distribution of profit reserves by the end of 2020, in order to allow its Shareholders to benefit from the creation of value generated by the Unipol Group.

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Notwithstanding the above, concerning the description of the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues

included in the Management Report as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, PricewaterhouseCoopers S.p.A.; the above mentioned documentation, together with the other documents referred to in Art. 154-ter, par. 1 of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance), will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website (www.unipol.it) under *Governance/Shareholders' Meetings/2020/Ordinary Shareholders' Meeting - 30 April 2020* section.

The Consolidated Financial Statements as at 31 December 2019, along with the non-financial statement pursuant to Italian Legislative Decree 254/2016 are available to the public as described above.

The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

Proposal

"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"),

- having examined the draft financial statements of the Company as at 31 December 2019;*
- having examined the results of said draft financial statements, which close with profit for the year totalling Euro 283,535,905.14;*
- having acknowledged that the legal reserve existing in the Financial Statements as at 31 December 2019 and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- having viewed the Directors' Report as at 31 December 2019;*
- having accepted the Board of Statutory Auditors' Report and the report prepared by the company PricewaterhouseCoopers S.p.A. appointed to serve as the independent auditor;*
- taking into account what was requested by IVASS with letter of 30 March 2020 addressed to all the Italian companies and the insurance groups,*

hereby resolves

- to approve the Financial Statements of Unipol as at 31 December 2019, accompanied by the Directors' Report, recording profit for the year of Euro 283,535,905.14 (the "Profit for the year");*
- to approve the proposed complete allocation of the Profit for the year, in compliance with Art. 19 of the By-Laws as follows, to the Extraordinary reserve*

Bologna, 2 April 2020

The Board of Directors

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM
NO. 2 OF THE ORDINARY MEETING**

Composition of the Board of Directors. Related and consequent resolutions.

Dear Shareholders,

following the untimely death of the Company Director Mr. Francesco Berardini on 1 February, this Shareholders' Meeting is called to take the appropriate resolutions regarding the composition of the Board of Directors.

Mr. Berardini had been appointed by the Company's Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol") on 18 April 2019 from the majority list submitted by the Shareholders' Agreement in force and regarding Unipol shares, which included 19 candidates, 18 of whom (including Mr. Berardini himself) had been then elected by that Shareholders' Meeting, along with the first candidate on the list that received the second greatest number of votes.

Considering that the last person designated on the above-mentioned majority list, the candidate for the replacement of the outgoing Director pursuant to the By-Laws, disclosed that he/she was unable to assume office taking into account his/her current professional commitments, and as there were no further candidates to be elected from that list, the Board of Directors resolved to refer to the present Shareholders' Meeting any decision regarding the composition of the Board itself.

In this respect, we note the following:

- for the case in point, Art. 10 of the By-Laws requires the Shareholders' Meeting to pass resolutions with the statutory majorities, since the list voting rules provided for therein do not apply;
- Mr. Berardini was a non-executive and non-independent Director.

In this regard, as Mr. Berardini qualified as non-independent, it should be noted that, in order to ensure that the composition of the Board of Directors complies with currently applicable laws and the By-Laws, the candidate to replace the outgoing Director may not meet the independence requirements set forth in Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance) and the Code of Conduct for listed companies, as well as the Company's Policy on eligibility for office in this area.

We therefore invite you to formulate a proposal for the appointment of a Company Director, please noting that the candidate:

- must meet the requirements set forth by the regulations applicable at the time and, in particular, by Italian Ministerial Decree No. 220/2011;
- must not be in situations of incompatibility pursuant to Italian Law no. 214/2011 on interlocking directorates;



- must comply with the provisions of the Regulation regarding “Limits on the plurality of offices held by the Directors of Unipol Gruppo S.p.A.” adopted by the Board of Directors and available on the website of the Company at www.unipol.it, under Corporate Governance section.

Bologna, 19 March 2020

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 3 OF THE ORDINARY MEETING

Remuneration report pursuant to Art. 123-ter of the Consolidated Law on Finance, which includes the Group remuneration policies pursuant to IVASS Regulation no. 38/2018. Related and consequent resolutions.

Dear Shareholders,

IVASS Regulation no. 38 of 3 July 2018 (the "IVASS Regulation") grants, also with reference to the last Italian parent company at group level (i.e. Unipol Gruppo S.p.A., hereinafter "Unipol" or the "Company"), the competence of the meeting to approve remuneration policies, including those of the group.

In this regard, it should be noted that this competence is provided for in Art. 8 of the By-Laws, pursuant to which *"The ordinary Shareholders' Meeting [...] approves the remuneration policies, also at Group level, of the corporate bodies and of the relevant personnel, including the remuneration plans based on financial instruments"*.

In particular, Art. 93, par. 1 and 2 of IVASS Regulation requires the administrative body of the last Italian parent company *"to define, in line with the group's risk management strategies and policy, the group's risk appetite and risk tolerance limits, the group's remuneration policies, ensuring that they are adequately calibrated with respect to the characteristics of the group companies"*, also specifying that these policies *"also apply to those who carry out administration, management and control functions at the last Italian parent company, to the holders and senior staff of the group's core functions as well as to the other relevant personnel identified by the last Italian parent company"*.

At the same time, Art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance", "TUF") prescribes that companies with listed shares shall publish, at least twenty-one days before the date set for the Ordinary Shareholders' Meeting called for approval of the Financial Statements, a report on the remuneration policy and on the compensation paid, with reference to the members of the administration and control bodies, the General Managers and the Key Managers.

This regulatory framework is also supplemented by the remuneration standards and criteria recommended by the Code of Conduct for listed companies, with which the Company complies.

In consideration of the above, the Board of Directors of Unipol approved the Remuneration Report of the Company pursuant to Art. 59 of IVASS Regulation, referenced in Art. 93, par. 6 of the same IVASS Regulation and Art. 123-ter of the TUF (the "Report"), which consists of the following two sections:

- the first section illustrates the group remuneration policies mentioned above and adopted also with regard to the Company – with special regard to the members of the administration, management and control bodies, the Key Managers (which

include the group's Managers of Key Functions) and the additional relevant personnel – for year 2020, as well as the procedures used for their adoption and implementation;

- the second section provides an adequate representation of each of the items that comprise remuneration and illustrates, individually by name for the members of the administration, management and control bodies and in aggregate form for the Key Managers of Unipol (which include the group's Managers of Key Functions) – the compensation paid by the Company in the reference year (i.e. 2019) for any reason and in any form. Lastly, information is provided about the shareholdings held, by the aforementioned persons, in the listed companies and in their subsidiaries. It is hereby specified that, taking into account the spread of the epidemiological emergency of Covid-19 and the related effects on the national economy, as well as the requests made by IVASS in its communication of 30 March 2020, at the meeting held on 2 April 2020, the Board of Directors of Unipol, subject to the favourable opinion of its Remuneration Committee, decided to suspend any assessment regarding the payment of the variable remuneration for 2019 for the Managing Director and Group CEO, the General Manager and all the Company's executive personnel, postponing any decision to a subsequent meeting of the Board of Directors, in consideration of any development in the general context.

In particular, pursuant to the aforementioned Art. 123-ter of the TUF, the Shareholders' Meeting will be called to express its binding vote on the first section of the Report and its advisory vote on its second section.

The Risk Management and Compliance and Anti-Money Laundering Functions examined, in accordance with IVASS Regulation, the remuneration policies in question for the 2020 year, with the former confirming the consistency of the objectives, principles and their connection with the risk appetite of the Company and the group, and the latter confirming the compliance with the internal and external reference regulatory framework.

The Audit Function, on the other hand, checked that the remuneration policies for the 2019 year and the related implementation methods matched.

The Board of Directors therefore hereby submits the following resolution proposal referring to the first and the second section of the Report to the Shareholders' Meeting for approval.

Proposal regarding the first section of the Remuneration Report

The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (the "Company"),

- *in view of Arts. 41, 59 and 93 of IVASS Regulation no. 38 of 3 July 2018 (the "IVASS Regulation") and Art. 8 of the By-Laws;*
- *in view of Arts. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998*

(the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;

- *having acknowledged the Report of the Board of Directors and the related annexes,*

hereby resolves

to approve the first section of the Remuneration Report drawn up pursuant to Arts. 41, 59 and 93 of IVASS Regulation and Art. 123-ter of the Consolidated Law on Finance, which illustrates the group’s Remuneration Policies for the current year”.

Proposal regarding the second section of the Remuneration Report

The Ordinary Shareholders’ Meeting of Unipol Gruppo S.p.A. (the “Company”),

- *in view of Arts. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- *having acknowledged the Report of the Board of Directors and the related annexes,*

hereby resolves

to approve the second section of the Remuneration Report, drawn up pursuant to Art. 123-ter of Consolidated Law on Finance, which illustrates, individually by name for the members of the administration, management and control bodies and the General Manager and in aggregate form for the Key Managers of Unipol, the compensation paid by the Company in the year 2019 for any reason and in any form”.

Bologna, 2 April 2020

The Board of Directors

Annex: Remuneration Report pursuant to Art. 123-ter of the Consolidated Law on Finance, which includes the Group remuneration policies pursuant to IVASS Regulation no. 38/2018

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UNIPOL GROUP REMUNERATION POLICIES

REMUNERATION REPORT OF UNIPOL GRUPPO S.P.A.

prepared pursuant to Articles 41, 59 and 93 of IVASS
Regulation no. 38 of 3 July 2018
and to Art. 123-ter of the Consolidated Law on
Finance (TUF)

Bologna, 2 April 2020

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UNIPOL GROUP REMUNERATION POLICIES

REMUNERATION REPORT OF UNIPOL GRUPPO S.P.A.

prepared pursuant to Articles 41, 59 and 93 of IVASS
Regulation no. 38 of 3 July 2018
and to Art. 123-ter of the Consolidated Law on
Finance (TUF)

Bologna, 2 April 2020



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GLOSSARY

In addition to any further definitions indicated in other parts of this report, for the same purposes, the terms and expressions shown below with initial capital letters, in all contexts in which they are used and regardless of their singular or plural form, the meanings attributed are as follows:

Supplementary Company Agreements	second-level agreements with company Trade Union Representatives on issues of an economic and/or regulatory nature.
Accrual Year	every calendar year into which the 3-year Accrual Period is divided and in relation to which the attainment of the Individual Performance Level is verified for calculation of the Variable Incentive.
Shares	the set of Unipol Shares and UnipolSai Shares, to be assigned to the Recipients, at the terms and conditions set by the UPM System for payment of the short term (STI) and long term (LTI) incentives.
Unipol Shares	the ordinary shares representing the share capital of Unipol Gruppo S.p.A.
UnipolSai Shares	the ordinary shares representing the share capital of UnipolSai Assicurazioni S.p.A.
Benefit	remuneration paid in kind pursuant to Art. 2099, paragraph 3 of the Italian Civil Code.
STI Bonus or STI	<i>Short Term Incentive</i> : the total short-term variable remuneration referring to the performance results in a given Accrual Year, subject to achieving the targets for the Accrual Year, for which payment is arranged after the end of the Accrual Year.
LTI Bonus or LTI	<i>Long Term Incentive</i> : the total long-term variable remuneration referring to the performance results in the 3-year Accrual Period, subject to achieving the targets for the 3-year Accrual Period, for which payment is arranged after the end of the 3-year Accrual Period.
Actual Bonus or Total Bonus	the total amount actually accrued for the Variable Incentive linked to the UPM System. Depending on the context in which it is mentioned, it can be the sum of STI Bonuses and LTI Bonuses or refer to only one of the two.
Opportunity Bonus	the maximum amount of the Variable Incentive linked to the Incentive System. Depending on the context in which it is mentioned, it can be the sum of maximum STI Bonuses and maximum LTI Bonuses or refer to only one of the two.
Claw-back	a clause that envisages the demand for full or partial reimbursement of the STI Bonus and/or LTI Bonus disbursed to the Recipient, if the conditions defined in the Group and/or Segment or Company Remuneration Policies should arise.
Corporate Governance Code	The Code of Conduct for listed companies adopted by the <i>Committee for Corporate Governance</i> and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, 2018 update.
Fixed component or Fixed Remuneration	the part of remuneration of a stable and irrevocable nature, determined and paid on the basis of predefined criteria and not dependent upon Group and/or Company and/or individual performance. Can include the GAR, sundry indemnities paid, conversion to cash of social security components, compensation paid for administrative offices held and/or for membership of Board Committees.
Variable Component or Variable Remuneration	the part of remuneration that is not of a stable and irrevocable nature, the recognition or disbursement of which depends on achieving Group, reference Company and individual performance levels and is calculated and paid in accordance with the conditions envisaged in the Group and/or Segment/Company Remuneration Policies.

Recipient	the person to whom the Remuneration Policy provisions apply and who, unless otherwise stated, participates in a Variable Incentive Plan. The Recipients of the Remuneration Policies are members of the corporate bodies, Relevant Personnel and all Executives of the consolidated companies.
Deferral	time lapse between the end date of the measurement period of results used to determine accrual of the Variable Incentive and its actual disbursement.
IDD	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 (Insurance Distribution Directive).
Key Managers	the persons who, directly or indirectly, have the power and the responsibility for the planning, management and control of companies, according to their respective responsibilities identified in Unipol and the Group insurance companies by the Group General Manager of Unipol, approved by the Chairman and by the Chief Executive Officer and Group CEO of Unipol.
Bracket	the classification method for Executives of the Unipol Group, associated with the importance and complexity of the role and position.
Key Functions and/or Company Control Functions	The Compliance Function, Risk Management Function, Audit Function and, for the insurance companies and the Parent Company, the Actuarial Function.
Insurance Group	Unipol and its subsidiaries, members of the Unipol Insurance Group registered in the parent companies register held by IVASS under number 046 ¹ .
Unipol Group or Group	Unipol and its subsidiaries.
Holding Period	time horizon during which the Shares assigned as Variable Incentive cannot be sold.
Particularly High Amount	In accordance with IVASS Guidance, the overall variable remuneration component that represents a particularly high amount. This component, for not less than 60% is subject to at least 5 years' deferral. The Variable Remuneration paid to the Chief Executive Officer and Group CEO and to the General Manager of Unipol and Executive Bracket Executives represents a "Particularly High Amount of Variable Remuneration", in that it is potentially higher than 100% of fixed remuneration.
Variable Incentive	generically indicates a form of income accrued in proportion to Group, company and individual performance results achieved.
Individual Performance Level	for each Accrual Year, the value between 0% and 100% that expresses the level of attainment of individual targets. The Individual Performance Level is used in calculating the extent of the Variable Incentive.
Malus	a clause that envisages the reduction or zeroing of the Variable Incentive already accrued but not yet disbursed, if the conditions defined in the Group and/or Segment or Company Remuneration Policies should arise.
IVASS Guidance	the IVASS Letter to the Market of 5 July 2018, "IVASS Guidance on application of the principle of proportionality in the system of governance of insurance and reinsurance companies and groups".
Pay mix	the ratio, normally expressed as a percentage, between the various components of the Recipient's remuneration package: fixed remuneration, variable remuneration paid as STI Bonus and variable remuneration paid as LTI Bonus.

¹ The parent company Register may be consulted on the IVASS website in the "Registers" section. The parent company and the associated subsidiaries are listed in the Register as (i) insurance and reinsurance undertakings (ii) ancillary services undertakings (iii) insurance holding companies and mixed financial holding companies.

Pay-out	the ratio, normally expressed as a percentage, between the Actual Bonus and the Opportunity Bonus.
Relevant Personnel	the persons whose activities may have a significant impact on the reference Company's risk profile, identified on the basis of criteria envisaged in applicable regulations ² and the identification process illustrated in the Group Remuneration Policies.
Relevant Personnel at Group level	the persons whose activities may have a significant impact on the Group's risk profile, identified on the basis of criteria defined in the identification process illustrated in the Group Remuneration Policies.
Variable Incentives Plan	the set of rules governing the conditions for benefiting from Variable Incentives.
Group Business Plan	the Unipol Group business plan for the three-year period 2019-2021.
Segment or Company Remuneration Policies	the Remuneration Policies applicable to a Segment or Company of the Group, which supplement the Group Remuneration Policies with the necessary regulatory and/or operating adjustments for their particular segment/company.
Group Remuneration Policies or Group Policies	the Remuneration Policies defined by the Parent Company pursuant to Art. 71, paragraph 2.n), and Art. 93 of IVASS Regulation no. 38, which outline the principles and guidelines to be adopted by the consolidated companies when defining their remuneration policies.
Procedure	procedure defined pursuant to Art. 4, CONSOB Regulation no. 17221 of 12 March 2010, as amended, on related party transactions.
GAR	the fixed Gross Annual Remuneration, with the exclusion of the Employee Severance Indemnity, or any reserve or payment of the type and/or having pension purposes incurred by the employer, and any Variable Component, be it paid on a one-off basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel indemnity or conversion to cash of social security components. <i>Forms the main reference for determining the Variable Incentive: to this end, its total at 31 December in the Accrual Year is considered.</i>
Issuers' Regulation	CONSOB Regulation no. 11971 of 14 May 1999, implementing Italian Legislative Decree no. 58 of 24 February 1998 (Issuers' Regulation), as amended.
IVASS Regulation no. 38	Regulation no. 38 of 3 July 2018 issued by IVASS (the Italian Insurance Regulator), with particular reference to Part Two, Chapter VII ("Remuneration and Incentive Policies") and Part Three, Chapter VII ("Group Remuneration Policies").
Remuneration Report or Report	this Report on remuneration policies and the remuneration paid, prepared by listed companies in accordance with Art. 123-ter of the TUF.
UPM System	variable incentive system adopted for Executive personnel of all the consolidated Companies.
Consolidated Companies	the Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Secondment Provider	the Group Company to which the Recipient was hired and from which he/she is seconded, fully or partially, also in the interests of the company, to one or more Group companies to which his/her professional services will be provided.

²For the Insurance Segment, this refers in particular to Art. 2, paragraph 1.m) of IVASS Regulation no. 38 of 3 July 2018, for UnipolSai Investimenti SGR to Annex 2, paragraph 3 of the Regulation adopted by the Bank of Italy measure of 5 December 2019.

Secondment Beneficiary	the Group company to which the Recipient is seconded, fully or partially, also in the interests of the Secondment Provider.
Reference Company	the company to which the Recipient provides all or most of his/her professional services.
Material Companies	the unregulated Group companies - including insurance ancillary services undertakings registered in the Insurance Groups Register pursuant to Art. 210-ter, paragraph 2, of the Private Insurance Code - which are assessed by the Parent Company as material for the purpose of adoption of the Remuneration Policies, in relation to their business activities, risk profile, contribution to the level of Group risks, and to their level of investment or control.
Solvency II	Regulatory system referring to Directive 2009/138/EC on the access and performance of insurance and reinsurance activities (Solvency II Directive).
Employee severance indemnity (TFR)	The Employee Severance Indemnity.
3-year Accrual Period	the period of observation and measurement of results used to determine the LTI Bonus. Coincides with the three-year Group Business Plan (2019-2020-2021).
Additional Relevant Personnel	personnel categories other than the General Manager, the Key Managers and managers, and also personnel of the Key Functions of a higher level and the other personnel categories, whose professional activities may significantly impact the reference Company's risk profile.
Unipol or Parent Company	Unipol Gruppo S.p.A.
UnipolSai	UnipolSai Assicurazioni S.p.A.
Gross Consolidated Profit	Gross Profit indicated in the consolidated financial statements of the Parent Company Unipol.
Welcome Bonus	one-off cash compensation, not linked to attaining performance levels, agreed on joining the company and limited to the first year of employment. This cannot be recognised more than once to the same person.

INTRODUCTION

This Report - approved by the Unipol Board of Directors on 2 April 2020, subject to Remuneration Committee opinion and prepared for submission to the Shareholders' Meeting called to approve the financial statements at 31 December 2019 -

- illustrates:
 - the Group Remuneration Policies for 2020, defined by the Parent Company pursuant to Art. 71, paragraph 2.n), and Art. 93 of IVASS Regulation no. 38, which outline the principles and guidelines to be adopted by Unipol Group companies for the remuneration of corporate bodies and their Relevant Personnel;
 - the Unipol Remuneration Policies for members of the administration and control bodies (the "Corporate Bodies"), the Chief Executive Officer and Group CEO and the General Manager, Key Managers, Additional Relevant Personnel and other Executives of Unipol for 2020, prepared pursuant to Articles 42 and 93 of IVASS Regulation no. 38; and
- constitutes the Unipol Remuneration Report, prepared pursuant to Art. 123-ter, Italian Legislative Decree no. 58 of 24 February 1998, i.e. the Consolidated Law on Finance (TUF) and in accordance with the models contained in Annex 3A, Schedules 7-bis and 7-ter of the Issuers' Regulation.

The Unipol Policies are also compliant with the recommendations on remuneration set forth in the Corporate Governance Code, in the last edition of July 2018, adopted by Unipol.

Again at the meeting of 2 April 2020, pursuant to Art. 93 of the IVASS Regulation no. 38 and as ultimate Italian parent company in accordance with Art. 210 of the Private Insurance Code, the Company's Board of Directors approved the Group Remuneration Policies, containing the principles and guidelines for remuneration policies applying to the Unipol Group and to Unipol itself, which pursuant to IVASS Regulation no. 38 will be submitted for approval of the Parent Company's Shareholders' Meeting called for 30 April.

This Report has two sections:

- **Section One: 2020 Remuneration Policies**

Section One illustrates the Group Policies, adopted also in reference to the Company - with particular regard to members of the administration, management and control bodies, including the Chief Executive Officer and Group CEO, General Manager of Unipol, Key Managers (including Key Function Managers) and Additional Relevant Personnel - for the year 2020, as well as the procedures used for their adoption and implementation;

- **Section Two: Implementation of the 2019 Remuneration Policies**

Section Two provides reports on the application of existing Unipol remuneration policies in 2019, providing an adequate representation of each of the items that comprise remuneration and illustrating, individually by name for the members of the administration and control Bodies, for the Chief Executive Officer and Group CEO, for the General Manager, and in aggregate form for the Key Managers of the Company (including the Key Function Managers), the compensation paid by the Company in 2019 for any reason and in any form. Lastly, information is provided about the shareholdings held by the aforementioned persons in Unipol and its subsidiaries.

For the purpose of IVASS Regulation no. 38, a 2019 remuneration report is also provided for Relevant Personnel of the Group.

The Shareholders' Meeting approves the Group Policies and Remuneration Policies of Unipol. The result of voting is made available to the public pursuant to Art. 125-quater, paragraph 2, of the TUF.

Pursuant to CONSOB Regulation no. 17221 of 12 March 2010 regarding related party transactions, as later amended and assimilated in the "Procedure for the performance of transactions with related parties" (the "Procedure"), adopted by Unipol and available on the website www.unipol.it, in the Governance/Related Party Transactions Section, the approval of the Group Policies by the Shareholders' Meeting exonerates Unipol from application of the Procedure in resolutions of the Board of Directors regarding the remuneration of Directors and Key Managers, in accordance with the further conditions set forth in Art. 13, paragraph 3, lett. b) of the cited Regulation.

This Report is made available to the public at the registered office of Unipol, Via Stalingrado 45, Bologna, as well as on its website www.unipol.it, in the Governance/Shareholders' Meetings/Ordinary and Extraordinary Shareholders' Meetings section, in accordance with the regulatory provisions in force.

Pursuant to Art. 123-ter, paragraph 5, of the TUF, the disclosure documents relating to compensation plans based on financial instruments, prepared pursuant to Art. 114-bis of the TUF, are available on the Unipol website, www.unipol.it, in the Governance/Shareholders' Meetings Section.

SECTION ONE

REMUNERATION POLICIES 2020

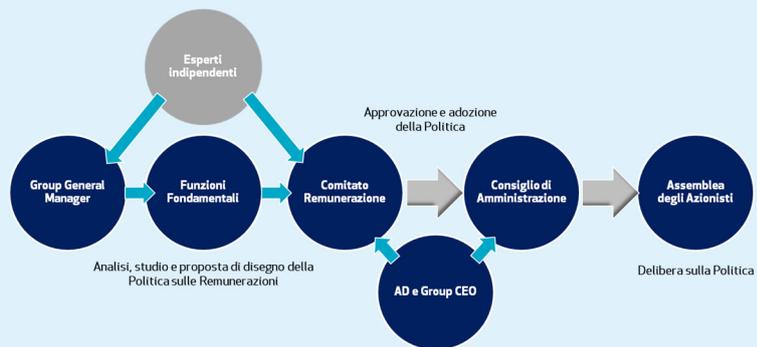
EXECUTIVE SUMMARY: the Unipol approach to Group Remuneration Policies

 <p>Values and mission</p>	<h3>Our Guiding Values</h3> <ul style="list-style-type: none"> • Accessibility • Far-sightedness • Respect • Solidarity • Responsibility 	<p>The Guiding Values, expressed in the Charter of Values, are broken down in the Code of Ethics into principles of conduct towards the various stakeholders.</p> <p>These principles, styles of conduct and objectives of the corporate culture are also outlined in the Group Remuneration Policies, which are based not only on quantitative aspects, but also on qualitative aspects.</p> <p>The Group pursues business management that is efficient, profitable and sustainable over time, based on the contribution and empowerment of our people. This statement provides important guidance regarding not only the general formulation of Remuneration Policies, which seek to pursue a long-term sustainable approach, but also highlights its vocation to be an important tool for professional development.</p>	 <p>Guidelines page 16</p>
 <p>Targets and principles</p>	<p>To guarantee fair remuneration, adequate to the role, responsibilities, degree of professionalism and individual skillset, in compliance with legal, regulatory and statutory provisions and with any codes of ethics, and consistent with sustainable performance requirements.</p>	<p>All stakeholders of the Unipol Group, particularly Shareholders and Investors, Employees, Agents and Professionals, Future Generations, who enjoy the benefits of a remuneration policy that seeks to attract, reward and empower the best professional competences in a fair, adequate and ongoing manner, in a framework that includes, inter alia, the following aspects:</p> <ul style="list-style-type: none"> • sound, prudent and controlled risk management; • internal fairness; • meritocracy; • dialogue with the reference markets. 	 <p>Targets, principles page 16</p>
 <p>Regulatory compliance</p>	<p>The Remuneration Policies are drafted in compliance with the provisions of Italian and EU regulations for the sector, with regulatory provisions concerning issuers and with the Corporate Governance Code.</p>	<p>In particular, for the Parent Company:</p> <ul style="list-style-type: none"> • Corporate Governance Code, particularly Art. 6 • Art. 93, IVASS Regulation no. 38 of 3 July 2018 <p>The Segment or Company Policies, in line with Group Policies, supplement the principles and guidelines by including necessary adjustments, also of a regulatory nature.</p>	 <p>page 15</p>
 <p>Link between results and remuneration</p>	<p>The incentive systems are based on variable remuneration components linked to reaching short and medium/long-term targets defined beforehand, of which a portion is significantly deferred, and observe rigorous balancing between the monetary component and the share-based component, whether short or long-term.</p> <p>The reference model on which the remuneration system architectures are designed is based on correlation among the following elements:</p> <ul style="list-style-type: none"> • Unipol Group results; • reference Company results; • results of the operating area for which the Recipient is responsible; • individual performance levels. 	<p>It is guaranteed through:</p> <ul style="list-style-type: none"> • an adequate balance between the Fixed and Variable Components of remuneration and the connection between the latter and pre-determined and measurable efficiency criteria; • an adequate balance between disbursement of the variable remuneration in cash and in the form of financial instruments; • a correct balance between short- and long-term efficiency criteria through payment of the Variable Component in instalments; • the inclusion of Malus and Claw-back clauses that envisage up to full reimbursement of this component if certain prerequisites are met, as well as clauses that envisage inescapable measures for Relevant Personnel; • the ex ante establishment of limits for the Variable Component; • the Deferral of a significant portion of the variable remuneration; • the establishment of a holding period in reference to portions disbursed in the form of financial instruments; • a different impact on the risk profiles of the Group, depending on the position held and the responsibilities assigned. 	 <p>Purpose of the different remuneration components page 17</p>

The Governance process

For the Parent Company, the main bodies and persons involved are:

- The Board of Directors
- Ordinary Shareholders' Meeting
- Remuneration Committee
- The Chief Executive Officer and Group CEO
- The Group General Manager
- The Key Functions



Remuneration Policy governance and decision-making processes
page 21

Elements of the remuneration package for Recipients

The elements that make up the remuneration package of the Recipients of the Remuneration Policies, in line with Group Remuneration Policies, are summarised in the chart.

	ELEMENTI DEL PACCHETTO RETRIBUTIVO			
	COMPONENTE FISSA**	VARIABILE		Benefit
Destinatari		STI	LTI	
Amministratori non esecutivi	●			●
Amministratori Esecutivi	●	●	●	●
DG, DRS, PR e Personale Dirigente*	●	●	●	●

Note
*DG: Amministratore Delegato e Group CEO nonché Direttore Generale - DRS: Dirigenti con Responsabilità Strategiche
PR: Personale rilevante
** da intendersi come Emolumento e/o Retribuzione Annual lorda

Remuneration Policies of the Corporate Bodies
page 24

Remuneration of Relevant Personnel and Executives
page 26

Fixed Remuneration component

The **Fixed Remuneration** component provides compensation for the **skills, capabilities, role** and, in particular, the **responsibilities** relating to the role. Reasons relating to internal fairness, competitiveness, attractiveness, meritocracy or the assignment of greater responsibility can determine the recognition of additions to fixed income.

The Fixed Remuneration component is determined, in addition to that envisaged by the applicable National Collective Labour Agreements, also by the following fundamental parameters:

- **importance** of the assigned position;
- **complexity** of the role covered;
- **significance** of the responsibilities attributed;
- **qualitative weight** of the skills possessed and acquired;
- alignment with sector-related and comparable market benchmarks.

Variable Remuneration component

Governed by the Unipol Performance Management Incentive System (the UPM System), operating in favour of all Executive personnel.

The short-term component (STI) is paid in full in the year after the accrual year (50% in cash and 50% in the form of financial instruments). The long-term component (LTI) is paid in three pro rata tranches from 2023 (stricter rules apply for personnel whose variable remuneration is particularly high).

Specific characteristics are envisaged for UnipolSai Investimenti SGR.

The Variable Remuneration component rewards results achieved in the short and medium/long-term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance. The UPM System envisages an Opportunity Bonus, broken down by Bracket: all Executives of the Unipol Group companies are divided into 4 Brackets related to the weight of the organisational position, and to the importance and complexity of the role and position. The Opportunity Bonus comprises an STI Bonus, disbursement of which is linked to achieving an annual performance level, and an LTI Bonus, disbursement of which is based on assessment of performance over three years (2019-2021).

The opportunity bonuses are illustrated below:

Recipients	Opportunity Bonus				
	max % vs. GAR	of which: (max % vs. GAR)		% weight compared to the Total Bonus	
		STI	LTI	STI	LTI
Chief Executive Officer and Group CEO and the General Manager	200%	80%	120%	40%	60%
Managers - Executive bracket	125%	50%	75%	40%	60%
Managers - Bracket 1	100%	50%	50%	50%	50%
Managers - Bracket 2	70%	35%	35%	50%	50%
Managers - Bracket 3	40%	20%	20%	50%	50%

Variable Incentives System
page 28



Conditions for access to the UPM System and KPIs

- Two Group gates
- Additional gates specific to each Company as described in the Segment or Company Remuneration Policies
- **STI**: 4 Individual Targets, 60% threshold as the sum of individual targets to be achieved
- **LTI**: 4 Targets with different gate-opening thresholds
- **The Consolidated Gross Profit of Unipol as per the budget approved for the accrual year:**
 - for the Chief Executive Officer and Group CEO, the General Manager, other Key Managers and Relevant Personnel, attainment of at least **90%** of the target;
 - for the other Recipients, attainment of at least **80%** of the target.
- a consolidated coverage ratio (financial stability) of Unipol, calculated using Solvency II metrics, equal to the target set for the Accrual Year by the pertinent decision-making bodies, is a condition for full determination of the Actual Bonus, whilst a value of between 100% and 80% of the target - provided the result is not less than 1.0 - reduces the Actual Bonus by 25%. The Actual Bonus drops to zero if said value is lower.

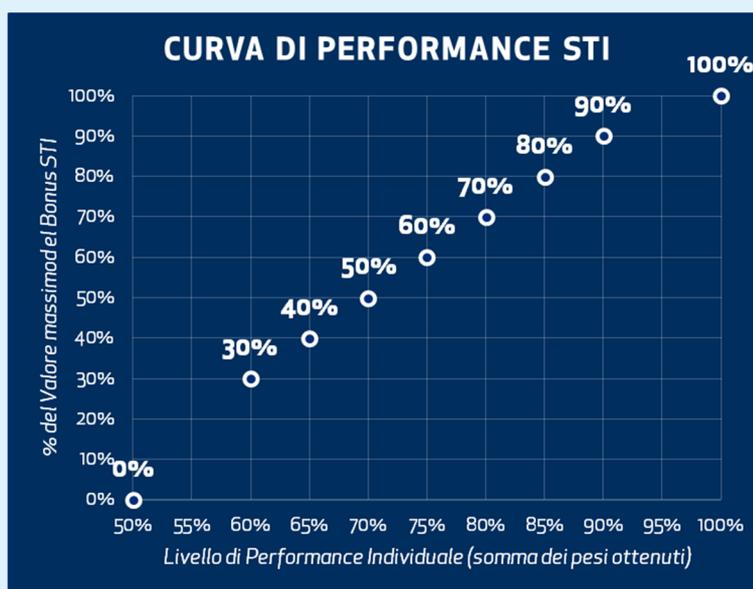


Access to the System of the Executives who operate in the Key Functions is not tied to the attainment of the Consolidated Gross Profit condition.

The STI Bonus is linked to the achievement of four Individual Targets assigned to the Recipient each year, with weights applied as follows:

- First individual quantitative target (weight: 30%)
- Second individual quantitative target (weight: 30%)
- Individual qualitative target (weight: 20%)
- Management skills development target (weight: 20%).

The minimum individual performance threshold to be achieved for disbursement of the bonus is 60%. The Individual Performance Level is proportionately linked to disbursement of the STI Bonus, as a percentage of its maximum value:



Conditions for access to the UPM System - Short-term Company Performance
page 30

Access conditions linked to Group targets
page 30

Short-Term Bonus

(STI) Short-Term Bonus (STI)
page 30

Long-Term Bonus

(LTI) Long-Term Bonus (LTI)
page 33

Short-term individual targets

Short-term individual targets
page 31

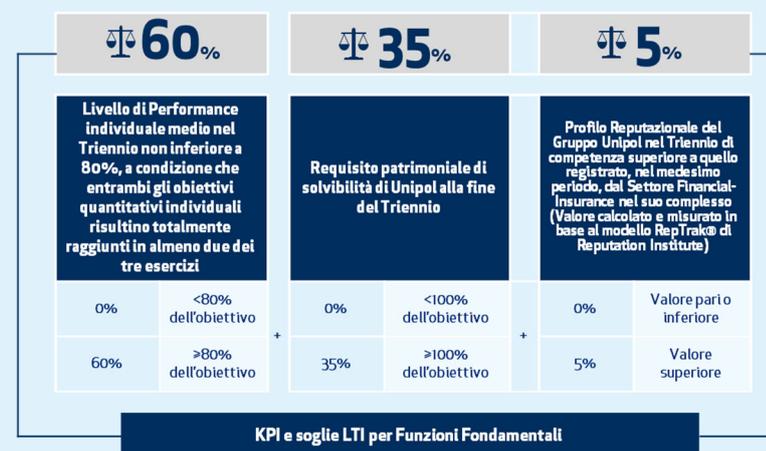
Long-term targets
page 33

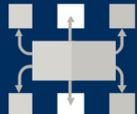
The extent of the LTI Bonus for Recipients not operating in the Key Functions is based on individual or joint achievement of the following weighted indicators:

The extent of the LTI Bonus for Recipients operating in the Key Functions is determined



on the basis of individual or joint achievement of the following weighted indicators:





A Group policy broken down by "Segment"

The Group Policies define the principles and guidelines to be complied with by Group companies when defining their own remuneration policies. These Segment or Company policies include the necessary regulatory and/or operating adjustments for their core business activities.

Unipol GRUPPO	PERIMETRO	NORMATIVA di SETTORE	PRINCIPALI SPECIFICITA' DI COMPARTO vs POLITICHE DI GRUPPO
	Tutte le Società del Gruppo	Regolamento IVASS 38/2018	
Comparto Assicurativo	Compagnie Assicuratrici Società Strumentali assicurative	Regolamento IVASS 38/2018	<ul style="list-style-type: none"> • Condizioni di accesso aggiuntive per il sistema UPM • Previsioni specifiche per l'erogazione del variabile a Personale Rilevante non Dirigente
UnipolSai Investimenti SGR	UnipolSai Investimenti SGR	Regolamento Banca d'Italia di attuazione degli articoli 4-undecies e 6, comma 1, lettere b) e c-bis) del TUF del 15 dicembre 2019	<ul style="list-style-type: none"> • Condizioni di accesso aggiuntive per il sistema UPM • Esistenza di <i>Bonus Pool</i> • Erogazione della componente STI • Orizzonte temporale <i>Claw-back</i> • Perimetro applicazione clausole anti-elusive • Previsioni specifiche per l'erogazione del variabile a Personale più Rilevante non Dirigente
UnipolReC	UnipolReC	Circolare Banca d'Italia n. 288 del 3 aprile 2015 (Disposizioni di vigilanza per gli intermediari finanziari)	<ul style="list-style-type: none"> • Condizioni di accesso aggiuntive per il sistema UPM
Altre Società	Gruppo Una, Tenute del Cerro	--	<ul style="list-style-type: none"> • Condizioni di accesso aggiuntive per il sistema UPM

- Il personale più rilevante viene identificato in continuità con le linee guida di Gruppo e in base alla specifica normativa di settore.
- Indipendentemente dall'apertura dei gate di Gruppo, il mancato verificarsi dei gate di singola Società determina l'azzeramento del *Bonus*.



In brief

- SISTEMA UPM 2019-2021: BILANCIAMENTO CASH ED EQUITY**
 - Il Sistema UPM per il 2019-2021 prevede che le quote STI e le quote LTI siano erogate per il 50% cash e per il 50% equity;
 - La componente LTI è erogata a fronte di un piano chiuso 2019-2021;
 - Restano invariati la struttura e i KPI del Sistema UPM.
- DEFINIZIONE «IPE» (Importo Particolarmente Elevato della retribuzione variabile)**
 - È stato identificato, come da *requirement*, l'importo particolarmente elevato della componente variabile, per l'applicazione dei criteri di maggior rigore in tema di differimento (60% del bonus, 5 anni);
 - La componente è identificata in termini di incidenza percentuale rispetto al compenso fisso; ad oggi rientrano in questa casistica l'Amministratore Delegato e Group CEO nonché Direttore Generale e i Dirigenti di Fascia Executive.
- DIFFERIMENTO DELLA COMPONENTE LTI**
 - La componente LTI è soggetta a tre anni di differimento rispetto al termine del periodo di osservazione della *performance*. Il piano 2019-2021 verrà pertanto erogato in tre tranches pro-quota, a partire dal 2023. Per i destinatari IPE, sarà soggetta a ulteriore differimento temporale e il piano 2019-2021 verrà erogato in cinque tranches pro-quota, a partire dal gennaio 2023.
- FASCE DI DIRIGENTI**
 - In base al peso della posizione, tutti i Dirigenti del Gruppo sono suddivisi in 4 Fasce.
- CLAUSOLE SPECIFICHE PER LA COMPONENTE VARIABILE**
 - È fissato in tre anni (cinque per UnipolSai Investimenti SGR) l'orizzonte temporale entro cui esercitare il *Claw-back*;
 - È fissato un *Holding Period* di dodici mesi sui pagamenti in *equity*;
 - Come da *requirement*, è operativa una clausola di *Hedging* sulla remunerazione variabile.

INTRODUCTION

Through a remuneration policy which is structured and based on clear, sustainable principles consistent with legislative and regulatory provisions, the Unipol Group intends to support and enhance the best skills, building pay packages that can adequately reward the most capable and experienced resources.

The consistency with medium and long-term business strategies of Unipol and the Group, continuous focus on the quality and competitiveness of the service to customers and the constant alignment with the interests of the key Shareholders are the underlying inspiration for the Group Remuneration Policies, rendering them a sound means of support for business development.

The Group Policies - which, as anticipated in the Introduction of this Report, govern the remuneration policies also in reference to members of the Corporate Bodies, Relevant Personnel and all Executives of the Parent Company - are supplemented by the Segment or Company Remuneration Policies depending on the companies' pertaining to a specific business segment or regulatory operating context, as follows³:

- 1) Remuneration Policies of the insurance segment: refer to the Group insurance companies based in Italy and to the material insurance ancillary services undertakings;
- 2) Remuneration Policies of UnipolSai Investimenti SGR S.p.A.;
- 3) Remuneration Policies of UnipolReC S.p.A.;
- 4) Remuneration Policies of other material companies.

The Group Policies confirm the principle according to which the incentive systems are based on Variable Remuneration components linked to reaching short and medium/long-term targets defined beforehand, of which a portion is significantly deferred, and observe for all segments rigorous balancing between the monetary component and that based on financial instruments, for both the short and long-term components. In fact, Unipol is convinced that this aspect of the Group Remuneration Policies is also able to encourage, as an indirect but no less important result, the promulgation of a professional culture directed towards creating sustainable value over time and direct participation in the results, therefore creating joint responsibility for and real involvement in business objectives.

*** **

In addition to complying with the principles and criteria of Art. 6 of the Corporate Governance Code adopted by Unipol, the Unipol Remuneration Policies also adopt regulatory changes and comply with the provisions of IVASS Regulation no. 38 as the ultimate Italian parent company in accordance with Art. 210 of the Private Insurance Code. The Policies are in continuity and consistent with those of previous years, confirming the aim of guaranteeing the company's results, including medium/long-term ones, in accordance with the expectations of the stakeholders and adopting a prudent approach to risk management and the sustainability of costs, within a competitive market aligned with international standards.⁴

³ For the foreign companies in the Group, these comply with the Parent Company guidelines on Remuneration, consistent with the legal and regulatory provisions in force in the country of operations, in any event taking into account the specific features and market practices typical of their reference context.

⁴ In particular the following legal and regulatory provisions: (i) Art. 114-bis and Art. 123-ter, Italian Legislative Decree no. 58 of 24 February 1998, with related implementing rules which respectively govern the compensation plans based on financial instruments and the Remuneration Report; (ii) Art. 84-bis and Art. 84-quater of the Issuers' Regulation, adopted by Consob Resolution no. 11971 of 14 May 1999 and related reference annexes, which respectively govern information on the assignment of financial instruments and the Remuneration Report. Art. 7 of IVASS Regulation no. 44/2019 should also be remembered, in accordance with which Unipol issued instruments to promote and disseminate an internal control culture to monitor money laundering risk and avoid corporate policies and remuneration practices that conflict with the purpose of preventing such risk.

Lastly, note the remuneration principles referred to in the IDD, which prescribe - with particular reference to parties involved in the governance and control process for insurance products, financial management of assets and resources underlying the insurance and welfare products and direct insurance distribution activities - an incentive system that does not prejudice the obligation of always behaving with honesty, impartiality and professionalism in the best interest of customers, in line with the "Policy on managing conflict of interest - Insurance Segment" of the Unipol Group.

1. Guidelines

In continuity with last year, the Unipol Remuneration Policies are based on key elements common to all the Group companies:

- the Mission of the Unipol Group, illustrated in the Charter of Values, which states, inter alia, that “The Group pursues business management that is efficient, profitable and sustainable over time, based on the contribution and empowerment of our people”. This statement provides important guidance regarding not only the general formulation of Remuneration Policies, which seek to pursue a long-term sustainable approach, but also highlights its vocation to be an important tool for professional development;
- the Values of the Unipol Group, which include Farsightedness, Respect and Responsibility, give the Remuneration Policies a perspective that is also based on qualitative and not only quantitative aspects;
- the focus on the interests of all stakeholders of the Unipol Group, particularly Shareholders and Investors, Employees, Agents and Professionals, Future Generations, who enjoy the benefits of a remuneration policy that seeks to attract, reward and empower the best professional competences in a fair, adequate and ongoing manner;
- the business strategies of the Unipol Group, based on Sustainability, and as such encouraged in the Group’s Business Plan, which guides Remuneration Policies from a time horizon and operational perspective, projecting the effects and the benefits towards sustainable milestones;
- the Unipol Group’s Corporate Governance system which, by virtue of a corporate and organisational model that pursues prompt and constant compliance with rules and regulations, respect of the correct distribution of powers between governance bodies and corporate structures, and the observance, the adequacy and the control of the risk management system, facilitates not only the full legal compliance of the Remuneration Policies, but also guarantees the development of an adequate internal training process and its coherence with wider management policies.

2. Targets, principles and comparison with previous year

Again in continuity with previous years, the primary objective of the Remuneration Policies is confirmed as that of guaranteeing fair remuneration, adequate to the role, responsibilities, degree of professionalism and individual skillset, in compliance with legal, regulatory and statutory provisions and with any codes of ethics that promote the adoption of compliant conduct, and consistent with sustainable performance requirements.

The remuneration does not prejudice the company’s capacity to maintain basic capital adequacy and remuneration agreements with service providers do not encourage excessive undertaking of risks, in consideration of the business risk management strategy.

The consequences of any violation of regulations or codes of ethics are made known to personnel through appropriate internal communication channels.

The following principles are essential parameters for the determination of remuneration:

- a sound and prudent risk management policy, in line with strategic objectives, profitability and balance of Unipol and the Group in the long term, in line with the different specific features of the business segments, avoiding Remuneration Policies based exclusively or mainly on short-term results, which could lead to excessive exposure to risk or to the undertaking of risks that exceed the risk tolerance thresholds set by the Board of Directors;
- internal fairness, so that the fixed and variable remuneration components are consistent with (i) the position held and the connected responsibilities, with the role assigned, experience, skillset, capacities demonstrated and actual performance, and (ii) the nature, extent and complexity of risks inherent to the business activities;
- meritocracy, so that the results achieved and the conduct enacted to achieve them are rewarded;
- dialogue with the reference markets, in order to create competitive pay packages, with a view to the trends, the directions and best practices, in order to sustain sound, lawful and effective competitiveness;
- the level of risk monitoring, differentiated according to Unipol and on the basis of the business line to which it refers, for the purpose of basing Remuneration Policies on sound and prudent risk management.

As stated in the Introduction, in relation to its own Remuneration Policies, Unipol complies with the provisions of IVASS Regulation no. 38 as the ultimate Italian parent company pursuant to Art. 210 of the Private Insurance Code.

The Unipol Group Remuneration Policies were prepared in continuity with the previous year’s policies and confirm their structure and contents. In particular, the 2020 Group Policies confirm:

- maintaining the threshold for achievement of the gross profit resulting from the Parent Company's consolidated financial statements, as regards the short-term component, established at 90% for Relevant Personnel and 80% for remaining personnel eligible as recipients of the Remuneration Policies. As regards the long-term component, at 80% for all personnel;
- maintaining the threshold for achievement of the IAS Individual Gross Profit for companies in the insurance segment, established as 90% for Relevant Personnel and 80% for remaining personnel, respectively;
- maintaining the balance also for the Chief Executive Officer and Group CEO and the General Manager, as well as the General Manager of Unipol, of the short-term portion of the variable component equal to 40% and the long-term portion of 60%, as for Recipients in the Executive Bracket;
- maintaining the average reputation performance target achieved by the Unipol Group in the 3-year Accrual Period, which is used in the pro rata calculation of payment of the long-term incentive;
- payment, also for short-term variable incentives, of a percentage in cash and a percentage in the form of financial instruments (Unipol Shares and UnipolSai Shares);
- maintaining the holding period for financial instruments assigned as variable incentive for a period of one year;
- establishing a deferral period of three years, starting from the end of the measurement period for short-term results, prior to the payment of any long-term incentive accrued.

Unipol did not use the remuneration policies of other companies as a reference in defining its own Remuneration Policies.

2.1 Purpose of the different remuneration components

The Fixed Remuneration component provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. It envisages a fixed economic base, envisaged by sector-related Collective Labour Agreements, Supplementary Company Agreements, where present, and any other bilateral agreements, as well as specific internal regulations. Reasons relating to internal fairness, competitiveness, attractiveness, meritocracy or the assignment of greater responsibility can determine the recognition of additions to fixed income, consolidating these over time.

The Variable Remuneration component is based on two main objectives:

- rewarding results achieved in the short and medium/long-term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance;
- developing professional skills while enacting an effective *retention* policy.

The incentive systems for Executive personnel are based on variable remuneration components linked to reaching short and medium/long-term targets defined beforehand, of which a portion is significantly deferred, and observe rigorous balancing between the monetary component and the share-based component, whether short or long-term.

The following principles, identified as incentives for Recipients, are therefore specific parameters in reference to the Remuneration Policies where Variable Components are included:

- an adequate balance between the Fixed Remuneration and Variable Remuneration components and the connection between the latter and pre-determined, objective and measurable efficiency criteria, to strengthen the correlation between results and remuneration;
- with regard to the Variable Remuneration component, envisaging an adequate balance between disbursement in cash and in the form of financial instruments;
- long-term sustainability through a correct balance between short- and long-term efficiency criteria, on which remuneration is dependent, through the payment of the Variable Component in instalments. This sustainability is also strengthened by envisaging Malus and Claw-back clauses that envisage the reduction or zeroing of this component in the presence of certain prerequisites;
- the ex ante establishment of limits for recognition of the Variable Component;
- the deferral of a significant portion of the variable remuneration for a period not less than that required by regulations applying to individual Segments, differentiating the duration of the Deferral based on the impact of the Variable Remuneration;
- the establishment of a one-year holding period in reference to portions disbursed in the form of financial instruments;

- the banned use of hedging strategies⁵ or specific insurance against the risk of downward correction of the remuneration that could alter or impact the effects associated with payment of the bonuses in instalments and disbursed in the form of financial instruments;
- a different impact on the risk profiles of Unipol and the Group, depending on the position held and the responsibilities assigned.

The reference model on which the remuneration system architectures are designed is based on correlation among the following elements:

- results of the Unipol Group (including results in terms of the adequacy of risks undertaken compared to predefined targets);
- Reference Company results;
- results of the operating area for which the Recipient is responsible;
- individual performance levels.

2.2 Hedging

Pursuant to Art. 275, paragraph 2 (g), Delegated Regulation (EU) 35/2015, Relevant Personnel, and Recipients in general, are prohibited from using personal hedging strategies or insurance cover in relation to remuneration and to liabilities that could jeopardise the effects of alignment with the risk embedded in their contracts as regards remuneration.

3. Material companies - identification criteria and process

The process for identifying material companies, regardless of their membership of the Unipol Insurance Group, in line with the principles stated in Art. 70, paragraph 3 of IVASS Regulation no. 38, is based on the assessment “of their business activities, risk profile, contribution to the level of risk of the Group, the percentage investment or control, the nature of regulated business, any stock market listing or location in another country”; this assessment is carried out by Unipol as the ultimate Italian parent company.

To conduct the above, an expert judgment process was activated to identify companies for inclusion in the definition of material companies. This assessment is conducted on a yearly basis.

The results of the identification process are justified and formalised.

4. Recipients of the Group Remuneration Policies

The Group Remuneration Policies apply to members of the corporate bodies, including the Chief Executive Officer and Group CEO, the General Manager of Unipol, the Relevant Personnel - as defined below - and all Executive personnel of Unipol, and to the same recipients in all the consolidated companies.

With a view to scrupulously complying with the provisions of the laws and regulations in force, and at the same time, to guarantee fair pay treatment, Unipol applies the Remuneration Policies to all Executives, in accordance with the conditions described below, regardless of whether they are classified as Relevant Personnel.

The provisions of Chapter 9 below apply to non-executive personnel.

The detailed applications for individual consolidated companies are contained in the Segment or Company Remuneration Policies.

⁵ For example, stipulating with third parties option contracts or other forward derivatives with underlying financial instruments subject to incentives.

5. Relevant Personnel - Identification

5.1 Relevant Personnel of Unipol and the insurance companies

Relevant Personnel of Unipol and the Group insurance companies based in Italy are identified on the basis of the criteria and principles of Art. 2, letter m) of IVASS Regulation no. 38.

Relevant Personnel, in addition to General Managers where appointed, the Key Managers, including the Heads of Key Functions, top-level personnel of the Key Functions, are other personnel categories whose activities can have a significant impact on the company's risk profile, identified as illustrated below.

The following were identified as Additional Relevant Personnel:

- the organisational roles placed at the top of each business area, in accordance with the map of the main risk categories to which the Company is exposed;
- the organisational roles that have been assigned the greatest powers, in accordance with the system of delegation adopted by the Company;
- any person for whom the weight of the organisational position places them in a higher bracket. The weight of organisational positions is measured using a methodology certified by leading specialist companies and recognised at international level, as well as in accordance with the metrics adopted for the pay surveys, and entails attributing an indicator to identify positions that are similar to each other, grouped into brackets;
- persons responsible for essential or important activities.

5.1.1 Key Managers of Unipol

Note that the Relevant Personnel identified for IVASS purposes includes all Key Managers, identified by the Chairman and by the Chief Executive Officer and Group CEO of Unipol, at the proposal of the Group General Manager of the Parent Company, which at the date of adoption of these Remuneration Policies are for Unipol:

- the Group General Manager;
- the Insurance Group General Manager;
- the Administration, Controlling and Operations General Manager;
- the Business Development and Corporate Communication General Manager;
- the Chief Investment Officer;
- the Chief Strategic Planning and Organisation Officer;
- the Chief Risk Officer;
- the Group IT Services Director;
- the Group Global Counselor;
- the Head of Group Management Control;
- the Head of the Audit Function;
- the Head of the Compliance and Anti-Money Laundering Function;
- the Head of the Actuarial Function.

5.1.2 Relevant Personnel at Group level

Relevant Personnel of the Unipol Group are identified, as specified above, by applying the criteria and principles of Art. 2, paragraph 1, letter m) of IVASS Regulation no. 38 at Group level. In addition to the Key Managers of Unipol identified above, the Relevant Personnel of the Group include the Key Managers of the subsidiary UnipolSai⁶ identified as the following:

- the General Manager;
- the Insurance Business Co-General Manager;

⁶ A number of Key Managers of UnipolSai are also Key Managers of Unipol Gruppo, partially seconded to UnipolSai.

- the Administration, Controlling and Operations CO-General Manager;
- the Business Development and Corporate Communication CO-General Manager;
- the Governance, Legal Affairs and Human Resources CO-General Manager;
- the Chief Investment Officer;
- the Chief Strategic Planning and Organisation Officer;
- the Chief Risk Officer;
- the IT Services Director;
- the Head of Management Control;
- the Welfare and Life Insurance Director;
- the Commercial Director;
- the Life Insurance and Integrated Welfare Solutions Director;
- the Technical Non-Life and Claims Director;
- the Claims Director;
- the Head of Reinsurance;
- the Head of the Audit Function;
- the Head of the Compliance and Anti-Money Laundering Function;
- the Head of the Actuarial Function.

5.2 Key personnel of UnipolSai Investimenti SGR

Key personnel are identified in accordance with the new Regulation adopted on 5 December 2019 by the Bank of Italy in implementation of Art. 4-undecies and Art. 6, paragraph 1.b) and 1.c-bis) of Italian Legislative Decree 58/98 (the “Bank of Italy Regulation”), based on the following criteria:

- i. executive and non-executive members of the bodies with strategic supervisory and company management functions, based on its legal structure, such as: members of the Board of Directors, Chief Executive Officers, executive and non-executive partners;
- ii. general manager and heads of the main business lines, corporate functions or geographic areas, as well as those reporting directly to the bodies responsible for strategic supervision, management and control;
- iii. company Control Function personnel;
- iv. other persons who, individually or collectively, are significant risk takers of the company or for the AIFs managed (other Relevant Personnel). The company identified such persons in accordance with the criteria indicated below. If their activities have or can have a significant impact on the risk profile of the manager or on the AIFs managed, they are included in the key personnel category;
- v. any person whose total remuneration falls in the same remuneration bracket as sub-categories ii) and iv) above.

The identification and updating process for key personnel referred to in point iv) above, is based on a series of criteria in line with provisions of the Bank of Italy Regulation, which consider the following aspects and can apply jointly or individually to a single person:

- a person classified as manager at the highest level of a business function;
- a person with delegated powers,
- a person who, regardless of category, qualifies in the highest remuneration bracket in relation to the position in the organisation;
- a person classified as a manager at the highest level of a non-business function, but whose assessments can affect the determination of value of the AIFs managed.

5.3 Relevant Personnel of UnipolReC and other material companies of the Group

The following were identified as Relevant Personnel of UnipolReC S.p.A. and of other material Companies in the Group:

- the organisational roles placed at the top of each business area, in accordance with the map of the main risk categories to which the companies are exposed;
- the organisational roles that have been assigned the greatest powers, in accordance with the system of delegation adopted by the companies;
- any person for whom the weight of the organisational position places them in a higher bracket. The weight of organisational positions is measured using a methodology certified by leading specialist companies and recognised at international level, as well as in accordance with the metrics adopted for the pay surveys, and entails attributing an indicator to identify positions that are similar to each other, grouped into Brackets.

6. Remuneration Policy governance and decision-making processes

The governance process adopted by Unipol assigns roles, duties and responsibilities in the approval procedure for the Remuneration Policies, also in compliance with applicable legal and regulatory provisions, in a manner compatible with the operating governance structure of the various companies.

The main bodies and persons involved in this process are indicated below.

6.1 The Shareholders' Meeting

The Ordinary Shareholders' Meeting of Unipol, in addition to establishing the annual compensation for members of the bodies appointed by the same, approves the Remuneration Policies for members of the Corporate Bodies, General Manager, Key Managers and Additional Relevant Personnel, including compensation plans based on financial instruments.

The Ordinary Shareholders' Meetings of the consolidated companies, where envisaged by applicable sector regulations, approve the Remuneration Policies, including the remuneration plans based on financial instruments.

6.2 The Board of Directors

After examining the Remuneration Committee proposals, the Parent Company Board of Directors defines and annually reviews the Group Remuneration Policies, including the Segment or Company Policies, submitting them to the Ordinary Shareholders' Meeting for approval, and is responsible for their proper application.

In addition, if events take place that could impact elements constituting the incentive system adopted by the Company (including, for example but not limited to, extraordinary transactions or transactions on the share capital regarding Unipol and/or the Unipol Group, mergers, regulatory amendments or amendments to the scope of the Company and/or the Unipol Group), or in the event of significant market discontinuity (such as material changes in domestic and/or international macroeconomic conditions or monetary policy) or other exceptional circumstances, the Board of Directors - after obtaining opinion in favour from the Remuneration Committee and after consulting the Board of Statutory Auditors - has the right to make exceptions deemed necessary or appropriate in line with the target of maintaining overall fairness and consistency of the Remuneration Policies or to pursue the long-term interests and sustainability of the company as a whole or to ensure its ability to remain in the market. The optional exceptions can refer to the extent or type of thresholds necessary to ensure occurrence of the conditions useful to disbursement of the Variable Components, the extent - of the increase or decrease - of the Variable Component due pursuant to the provisions of the Remuneration Policies, and the payment or non-payment of the Variable Component itself, despite the presence of conditions respectively envisaged for its payment or non-payment, as well as the advancing or

deferral of the disbursement dates for the Variable Component from that envisaged in paragraphs 8.4.2.5 and 8.4.2.7.

In compliance with the provisions of applicable regulations, the Board of Directors also provides to the Parent Company Shareholders' Meeting: (i) information on the Group Remuneration Policies for the purpose of their approval and (ii) on an annual basis, suitable reporting on their application.

The decision-making processes for the Group Remuneration Policies are clear, documented and transparent, and include measures suitable for avoiding conflicts of interest.

The Boards of Directors of the consolidated companies retain responsibility for compliance with provisions directly attributable to them in relation to remuneration and the correct implementation of related Parent Company guidelines.

In particular, the Boards of Directors of the consolidated companies define and periodically review, after examining proposals of the Remuneration Committee, if any, the related Remuneration Policy, adopting the Segment of Company Remuneration Policies in line with Group Remuneration Policies, and are responsible for their correct application.

6.3 Remuneration Committee

The Parent Company Remuneration Committee supports the Board of Directors by exercising advisory functions and making proposals on the following matters:

- (i) performs consulting and advisory functions for the definition of Group, Segment or Company remuneration policies in favour of the corporate bodies and Relevant Personnel, including compensation plans based on financial instruments;
- (ii) formulates proposals to the Board of Directors for the remuneration of the Chief Executive Officer and the other Directors who perform specific duties, as well as for setting up performance objectives related to the variable component of the remuneration, consistent with the Remuneration Policies adopted by the Board of Directors;
- (iii) verifies the fairness of the overall remuneration system, as well as the proportional nature of remuneration of the Chief Executive Officer to the Relevant Personnel of the Parent Company;
- (iv) periodically submits Remuneration Policies for review so as to guarantee their adequacy, overall consistency and concrete application by the Company and by the consolidated companies, relying, in this last regard, on the information provided by the corporate bodies of the Group companies;
- (v) identifies potential conflicts of interest and the measures adopted to manage them;
- (vi) checks the fulfilment of conditions for the payment of incentives to Relevant Personnel;
- (vii) provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- (viii) formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Body of the Company pursuant to Italian Legislative Decree no. 231/2001.

In application of the proportionality principle referred to in the IVASS Letter to the Market issued on 5 July 2018, from 1 January 2020 the Remuneration Committee of the Parent Company performs the same duties envisaged at individual level also for the insurance companies in the Unipol Group - except for UnipolSai - based in Italy and which have adopted an "enhanced" corporate governance system based on the classification resulting from parameters indicated in the aforementioned Letter to the Market.

At individual level, the Remuneration Committee of UnipolSai exercises the exact same functions for its own Board of Directors.

The Boards of Directors of the other consolidated companies, where required by applicable sector regulations, carry out the duties that would have been assigned to the Remuneration Committee, while taking care to prevent conflicts of interest.

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All the members of the Committee have adequate knowledge and expertise in financial matters and/or remuneration policies, as assessed by the Board of Directors at the time of their appointment.

The Remuneration Committee in office on the date of publication of this Report was comprised of three Non-Executive Directors, appointed by the Board of Directors at the meeting held on 18 April 2019, all meeting the independence requirements laid out by the Corporate Governance Code and pursuant to Art. 16 of the Markets Regulation adopted by Consob with Resolution no. 20249 of 28 December 2017, formerly Art. 37 of the Markets Regulation adopted by Consob Resolution no. 16191 of 29 October 2007.

In 2020, at the date of publication of this Report, the Remuneration Committee of Unipol had met on 31 March in order to:

- agree, in view of the Unipol Board of Directors meeting of 2 April 2020, on reasons for postponing all decisions regarding recognition, to the Chief Executive Officer and Group CEO, General Manager and all Executive personnel of the Group, of the variable remuneration component for 2019 (see Part Two of this Report for further details);
- formulate proposals in relation to the Remuneration Policies of the Group and all Group companies for 2020 and examine this Report.

Further information on the work performed and the main issues handled by the Unipol Remuneration Committee in 2019 is contained in the Annual Report on corporate governance and ownership structures for 2019, which can be found in the Governance/Shareholders' Meetings section of the Unipol website, www.unipol.it.

6.4 The Chief Executive Officer and Group CEO

The Chief Executive Officer and Group CEO of Unipol, in agreement with the Chairman:

- expresses to the Remuneration Committee indications for the formulation of proposals to be submitted to the Board of Directors concerning Group Policies and Segment or Company Policies;
- formulates to the Board of Directors, in accordance with the guidelines identified in Group Policies, proposals regarding the remuneration of the General Manager of Unipol, as well as determination of the related financial package, setting the performance targets related to the variable component of such remuneration;
- defines the remuneration of Key Managers of Unipol (including the Heads of Key Functions), setting the performance targets related to the Variable Component, in accordance with Group Remuneration Policies and without prejudice to the responsibilities of the Control and Risk Committee with reference to the Heads of the Key Functions.
- provides indications to the competent bodies of the consolidated companies regarding the remuneration of Chief Executive Officers, General Managers, if appointed, and other Key Managers (including the Heads of Key Functions), as well as the assignment of performance targets linked to any Variable Remuneration component, in accordance with the Group policies and without prejudice to the powers of the Control and Risk Committee with regard to the Heads of Key Functions.

If the Chief Executive Officer and Group CEO of Unipol is in a situation of potential conflict of interests in exercising the functions listed above, they are exercised, in his stead, by the Deputy Chairman.

6.5 The Group General Manager

The General Manager of Unipol is responsible for establishing and overseeing the process of drawing up proposals relating to the Group Remuneration Policies and the Segment or Company Remuneration Policies, and sees to their implementation, involving the other functions where necessary and/or appropriate.

6.6 The Key Functions

To the extent of their responsibilities, the Key Functions of the Group are involved in the ex ante phase of defining the Remuneration Policies and the ex post phase of verifying their correct application. To this end, they take into account any changes in risks or the contribution to the Group risk profile.

To this end, inter alia:

- the Risk Management Function helps to ensure that the Remuneration Policies are in line with the risk appetite, also by defining suitable risk indicators and verifying their correct use;

- the Compliance and Anti-Money Laundering Function performs compliance checks to confirm compliance with self-governance regulations, as well as with regulations in force, so as to prevent and contain legal and reputational risks and, with regard to managing money laundering risk, verifies that the Remuneration Policies do not contain provisions that are potentially in conflict with the purpose of control and prevention of such risk;
- the Audit Function audits the correct application of the Remuneration Policies with a view to efficiency and protection of the Company's assets.

The aforementioned functions report the results of their audits to the competent bodies for the adoption of any corrective measures. On an annual basis, the audit results are also brought to the attention of the Parent Company Shareholders' Meeting as part of the report on application of the Remuneration Policies.

The Key Functions and the anti-money laundering and anti-terrorism controls of the consolidated Companies, where present, carry out the same duties as those of the Group indicated above, unless otherwise specified in the Segment or Company Policies.

6.7 Independent experts

Unipol makes use of advice from independent experts in carrying out its remuneration-related activities. In particular, Unipol called on advisory services in support of definition of the Remuneration Policies, to verify remuneration best practices in its operating segment and to develop an analysis of external competition based on market benchmarks for comparable companies in the sector.

7. Remuneration Policies of the Corporate Bodies

7.1 The remuneration of Directors

The annual compensation of Directors is determined as a fixed amount. In addition to the reimbursement of expenses incurred in carrying out their duties, an attendance fee can be added for attending all meetings of the administrative body and Shareholders' Meetings. Also envisaged, with costs borne by the company in which the office as Director is held, is insurance coverage relating to risks connected to third-party liability deriving from the legal and contractual obligations inherent in the function of Director and the associated legal protection.

The Board of Directors can recognise a fee to Directors who are members of Board Committees for attendance at every respective meeting.

No Variable Remuneration component is envisaged for non-executive Directors. Vice versa, after consulting the Board of Statutory Auditors, executive Directors can be recognised a short-term and/or long-term variable remuneration component, applying the criteria envisaged in the incentive system of the Company where Director office is held.

The Chief Executive Officer and Group CEO of Unipol - as the officer responsible for promoting the management policies and guidelines of the Unipol Group, in Italy and abroad, as well as coordinating and monitoring operations management of the Group - receives a Variable Remuneration component applying the criteria envisaged by the incentive system for Group Executives, as better illustrated in paragraph 7.3 below.

For Directors who hold specific offices, the Board of Directors may, on obtaining the opinion of the Board of Statutory Auditors, recognise additional fixed compensation. Such Directors can also be assigned supplementary benefits relating to accommodation and/or the use of company cars.

The payment of an indemnity to Directors is not envisaged in the event of resignation, revocation of mandate/appointment or termination of the same, due to a takeover bid.

7.2 The remuneration of the Control body

The annual compensation for members of the Board of Statutory Auditors is determined as a fixed amount and differs between Standing Auditors and the Chairman of the Board of Statutory Auditors; in addition, they will be reimbursed for the expenses incurred in relation to the office held, and will also be provided with insurance

coverage at the expense of the Company for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal protection. Statutory Auditors are not paid any form of Variable Remuneration.

7.3 Remuneration of the Chief Executive Officer and Group CEO and the General Manager of Unipol

The remuneration policy for 2020 was prepared in continuity with that approved for 2019 for the Chief Executive Officer and Group CEO and for the General Manager of Unipol, and aligned to the medium/long-term business strategy.

For this purpose, therefore, the remuneration package is balanced in order to ensure consistency between the short-term growth targets and the sustainability of value creation for Shareholders in the medium/long term. In particular, also in line with recommendations in the Corporate Governance Code, the criteria envisaged for remuneration of the Chief Executive Officer and Group CEO and General Manager pursue the objective of increasing the value of Unipol Shares, aligning at the same time the economic interest of the Chief Executive Officer and Group CEO and General Manager to that of the Shareholders.

In line with best market practices, the remuneration comprises a Fixed Component, a Variable Component and Benefits as described below.

Fixed Remuneration component

The Fixed Remuneration component provides compensation for the skills, capabilities, role and, in particular, the responsibilities, complexity and experience required. The Fixed Component is also determined by taking into account the internal fairness values and market benchmarks.

In addition, in line with Corporate Governance Code recommendations, the Fixed Component is defined in such a way that it is:

- suitably balanced with the Variable Component, based on the strategic objectives and risk management policy of Unipol, also taking into account the sector of operations and the core business activities actually carried out;
- sufficient to remunerate the service provided if the Variable Component is not disbursed due to failure to achieve the performance targets indicated by the Board of Directors.

Variable Remuneration component

The Variable Remuneration component aims to reward results achieved in the short and medium/long-term, sustainability and the creation of value for Unipol Shareholders.

The performance targets - i.e. economic results and any other specific targets to which disbursement of the variable components is linked - are predefined, objective, measurable and associated with the creation of value for Shareholders over a medium/long-term horizon. In addition, the payment of a significant portion of the Variable Remuneration component is deferred over a suitable time horizon compared to the time of accrual. The extent of this portion and the deferral duration are consistent with the position held.

The Variable Remuneration component for the Chief Executive Officer and Group CEO and the General Manager of Unipol is governed by the UPM System for all Executive personnel in the Unipol Group, with a view to developing a culture of sustainable performance, correlating the results of the Group with individual performance.

The annual Opportunity Bonus assigned to the Chief Executive Officer and Group CEO and the General Manager of Unipol is broken down, for all UPM System recipients, as follows:

- an STI component, the disbursement of which is made 50% in cash and the remaining 50% in the form of financial instruments;
- an LTI component, the disbursement of which is made 50% in cash and the remaining 50% in the form of financial instruments.

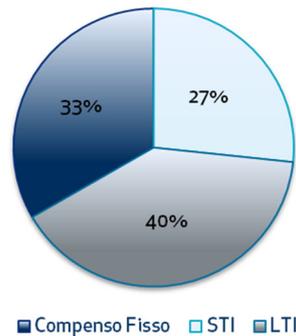
As better specified below, maximum limits are envisaged for the variable components.

A disclosure is provided below in relation to the theoretical Pay Mix, calculated considering the Opportunity Bonus at the maximum payable, as per Table 1.

Table 1 - Opportunity Bonus

Recipients	max % vs. GAR	of which: (max % vs. GAR)		% weight compared to the Total Bonus	
		STI	LTI	STI	LTI
Chief Executive Officer and Group CEO and the General Manager of Unipol	200%	80%	120%	40%	60%

Pay-mix a target



Pursuant to IVASS Guidance, the Variable Remuneration paid to the Chief Executive Officer and Group CEO and to the General Manager of Unipol was identified as a “Particularly High Amount of Variable Remuneration”, based on its impact compared to the fixed remuneration.

The STI component is paid in full in the year after the Accrual Year, 50% in financial instruments and 50% cash.

As better explained in paragraph 8.4.2.7, the LTI component will be paid from 2023, in five pro rata tranches, 50% in financial instruments and 50% cash.

The Malus and Claw-back clauses as defined in paragraph 8.4.2.10 apply.

A Holding Period clause is in place relating to the portions of equity disbursed as variable remuneration, as better defined in paragraph 8.4.2.11.

As regards treatment associated with the termination of employment, the payment of an indemnity as Director is not envisaged in the event of resignation, revocation of mandate/appointment or termination of the same, due to a takeover bid, whilst as General Manager employed by Unipol the provisions applying to Executives remain valid (see paragraph 8.4.4).

Benefit

Please refer to paragraph 8.3.

8. Remuneration of Relevant Personnel and Executives

The remuneration of the General Managers, Key Managers (including the Heads of Key Functions), top-level personnel of the Key Functions, Additional Relevant Personnel and other Executives of the Group envisages a Fixed Component, a Variable Component and benefits in accordance with the terms and conditions specified below.

8.1 Fixed Remuneration component

The Fixed Remuneration component is determined, in addition to that envisaged by the applicable National Collective Labour Agreements, also by the following fundamental parameters:

- importance of the assigned position;
- complexity of the role covered;
- significance of the responsibilities attributed;
- qualitative weight of the skills possessed and acquired;

- alignment with sector-related and comparable market benchmarks.

In any event, this component is determined in a manner sufficient to ensure adequate remuneration even if variable incentives are not disbursed.

8.2 Recognition of the indemnity for office to the General Manager

The Boards of Directors of Group companies can recognise an indemnity for office to the General Manager (fixed and/or variable) that can be considered useful in calculating the related Variable Component using the methods indicated in paragraph 8.4.

8.3 Benefits

Non-monetary benefits, also used to calculate the social security contribution and taxes, represent an important component of the pay package, both in terms of appreciation by the Recipients and in terms of total remuneration, as a supplementary and/or alternative element to payment in cash, which has proved to be advantageous in establishing effective Remuneration Policies, but at the same time ensures the optimal economic impact.

The Benefits change according to the category of Recipients both by type and by overall value, and mostly regard supplementary pension schemes and health assistance for Executives and their respective families.

The assignment of a company car for personal and business use is envisaged, not only for the Chairman of Unipol and the Chief Executive Officer and Group CEO, but also for Executives in the 1st and 2nd Executive Brackets.

Special arrangements are made for access to loans/mortgages to purchase, renovate or build a home, as well as for personal loans.

Executives have the option to subscribe to both a Pension Fund and to a Welfare Fund, the contributions to which are borne by the Unipol Group company to which the service was provided. As regards the Pension Fund, subscribers have the option of contributing by paying from their Post-employment benefits.

The Pension Fund covers the subscriber in the event of death or permanent invalidity resulting from a non work-related accident, as well as in the event of permanent invalidity due to illness and in the event of death for any reason.

Said coverage provided to Executives is valid until termination of employment.

The benefits provided by the Welfare Fund to subscribers and beneficiary family members take the form of insurance arrangements, and most regard healthcare advice and information over the phone, reimbursements for admission to hospital, surgery, dentist treatment, specialist medical check-ups, diagnostic checks and treatment.

In addition, insurance cover provided by the Welfare Fund is envisaged for the reimbursement of healthcare expenses in the event that the Executive or spouse is not self-sufficient.

8.4 Variable Remuneration component

8.4.1 Breakdown into Executive Brackets

All Executives of Unipol Group companies are divided into 4 Brackets related to the weight of the organisational position, and to the importance and complexity of the role and the position. The "weight" is measured using a method certified by leading specialist companies recognised at international level.

Following the analysis of a series of quantitative and qualitative metrics that influence the individual organisational position, this method entails allocating a numeric indicator which, when suitably compared in a standard ranking, provides an objective positioning parameter, also as regards remuneration.

The assignment process, starting from an organisational complexity analysis based on the type of business, steps in the value chain monitored and the main dimensional elements, calls for the evaluation of all organisational positions on the basis of various factors, which measure not only the professional and management skills required to properly fulfil the role, the qualitative/quantitative

characteristics of the team through which to exercise them and the relative geographical area of application, but also the type and level of contribution to the business, the type of communication and the context of the interlocutors typically managed by this role, as well as the degree of innovation required within the improvement and development of procedures, services and products and the levers available to achieve this.

In particular:

- the Executive Bracket includes the Top Executives of the Group (the Area General Managers of the Group, as well as other Managers as identified from time to time who hold offices of particular organisational importance);
- the **1st Bracket** includes the holders of roles of the highest strategic complexity and organisational relevance;
- the **2nd Bracket** includes the holders of roles with particular organisational relevance;
- the **3rd Bracket** includes the remaining holders of other roles.

Allocation to the Brackets is made on the proposal of the Group General Manager, who uses the most appropriate methods to weigh the positions present on the market as specified above, and the approval of the Chief Executive Officer and Group CEO of Unipol. The allocation to the Brackets is updated and revised at least once a year.

Differentiated approaches to the Remuneration Policies are associated with the Brackets breakdown, including the different breakdown for the Variable Incentive as described below.

Within each Bracket, the details and the individual assignment of short- and long-term objectives is made on the basis of:

- comparable market references;
- the professional category to which the resources belongs;
- the need for loyalty.

8.4.2 Variable Incentives System

Recognition of the Variable Remuneration component is governed by the UPM System for all Executive personnel, with a view to developing a culture of sustainable performance, correlating the results of the Group and individual companies with individual performance.

The UPM System generates effects on individual companies from the time they adopt the Group and/or Segment or Company Remuneration Policies through the competent bodies and applicable procedures, in this way assuming liability for charges deriving from their application to Recipients for which they are the Reference company.

The UPM System, adopted by Unipol and implemented by the consolidated Companies, is based on the logic of self-financing. An essential requirement for the recognition of the incentives envisaged is therefore, in addition to the persistence of positive effective economic results and to the minimisation of the risk factors, the presence of a Dividend Capability, i.e. the conditions, in terms of economic result and of minimum solvency requirements of Unipol, for the possible distribution of a dividend to Unipol shareholders, in accordance with statutory and legal provisions in force at the time.

In line with the requirements of regulations in force on Remuneration Policies, the UPM System complies with the following principles:

- setting of results on which to measure remuneration against the risk profiles of the Group and Group companies, with a focus on quality (e.g. compliance with external and internal regulations) and not only on economic results;
- where applicable, the role of Key Functions, each to their respective responsibilities and according to regulatory provisions called upon to participate in the process to verify UPM System consistency and its application to the Remuneration Policies,
- independence of the Variable Remuneration component of Heads and top-level personnel of the Key Functions from the results achieved by the operating units under their control, and the component's dependence on reaching the targets associated with control action efficiency and quality, provided they are not a source of conflicts of interest;
- greater independence from bonuses linked to short-term financial results;

- recognition of a substantial portion of the Actual Bonus in the form of financial instruments, the assignment of which is structured in such a way as to ensure that achievement of the related economic benefits is gradual over time;
- deferral of a significant portion of the Actual Bonus;
- a one-year Holding Period of Variable Incentive amounts recognised in the form of financial instruments, whether disbursed as STI or as LTI;
- suitable clauses that allow:
 - (i) non-disbursement of all or part of the compensation already accrued due to *Malus*-related provisions (see paragraph 8.4.2.10);
 - (ii) reimbursement of all or part of the compensation already paid to be claimed, due to *Claw-back* related provisions (see paragraph 8.4.2.10).

The UPM System governs the prerequisites and criteria for disbursement of the Opportunity Bonus, the maximum annual value of which is determined as a percentage of the GAR of the Recipient at 31 December in the Accrual Year, the percentage being differentiated depending upon the Recipient's Bracket.

The UPM System Recipients are all the Executives of the Unipol Group, as better specified below, in service for at least six months in the Accrual Year, applying the effects of participation in the UPM System on a pro rata basis.

The UPM System governs the terms, conditions and methods for disbursement of a short-term Variable Component and a long-term Variable Component.

The UPM System applies, adopting criteria differentiated according to:

- (i) whether or not the Recipient qualifies as a Key Manager, provided that this qualification is assigned to the Recipient over a prevalent period during the Accrual Year;
- (ii) the role of the Recipient (e.g. in one of the Key Functions), provided the role is covered for a prevalent period during the Accrual Year.

The actual degree of application of the UPM System to an individual Recipient is determined on the basis of the professional service effectively and prevalently provided by the Recipient to a Company (also under secondment), with the contractual category not relevant for UPM System purposes.

The Secondment Provider defines the individual targets in concert with the Secondment Beneficiary/ies.

The Secondment Provider also assigns, monitors and calculates the Individual Targets in concert with and on behalf of the Secondment Beneficiary/ies, from which it receives a formal mandate for this purpose and to which it charges the related expense as is customary. The mandate must specify all the elements useful to formulating a target assignment and completion procedure which also takes into account the interests of the Secondment Provider.

The Group companies operating in specific market segments characterised by strong competition, discontinuity and a high degree of specialisation, such as NPL management or research and development of innovative technology solutions, adopt incentive systems that supplement or replace the UPM System in accordance with provisions of the Segment or Company Remuneration Policies.

8.4.2.1 Opportunity Bonus

As illustrated in Table 2, the Opportunity Bonus is broken down by Executive Bracket into the following components:

- (i) an STI component, the disbursement of which is made 50% in cash and the remaining 50% in the form of financial instruments;
- (ii) an LTI component, the disbursement of which is made 50% in cash and the remaining 50% in the form of financial instruments.

Table 2 - Opportunity Bonus			
Recipients	max % vs. GAR	of which: (max % vs. GAR)	% weight compared to the Total Bonus

		STI	LTI	STI	LTI
<i>Managers - Executive bracket</i>	125%	50%	75%	40%	60%
Managers - Bracket 1	100%	50%	50%	50%	50%
Managers - Bracket 2	70%	35%	35%	50%	50%
Managers - Bracket 3	40%	20%	20%	50%	50%

8.4.2.2 Conditions for access to the UPM System - Short-term Company Performance

Access to the UPM System is subject to the pursuit of performance targets that also take into account the current or forward-looking risks associated with the results preset by the Group and the company, and the associated expense in terms of the cost of capital employed and necessary liquidity.

The following are envisaged:

- two access conditions linked to Group targets (see paragraph 8.4.2.3) which apply to Unipol and to all Group companies;
- further access conditions for each consolidated Company, other than the Parent Company, which reflect the regulatory requirements and its self-financing capacity. These conditions are indicated in the Segment or Company Policies.

8.4.2.3 Access conditions linked to Group targets

Access to the UPM System is subject to a given percentage of the target Consolidated Gross Profit of Unipol as per the budget approved by the Parent Company for the Accrual Year being achieved. Specifically:

- for the General Managers, other Key Managers and Additional Relevant Personnel, attainment of at least 90% of the Consolidated Gross Profit target;
- for the other Recipients, attainment of at least 80% of the Consolidated Gross Profit target.

Furthermore, also for a more accurate compliance with measures issued by the competent Supervisory Authorities on sound and prudent risk management, the existence of a consolidated coverage ratio (capital adequacy) of Unipol, calculated using Solvency II metrics, equal to the target set for the Accrual Year by the pertinent decision-making bodies, is a condition for full determination of the Actual Bonus, whilst a value of between 100% and 80% of the target - provided the result is not less than 1.0 - reduces the Actual Bonus by 25%.⁷ The Actual Bonus drops to zero if said value is below 80% of the target or at 1.0.

Access to the System of the Executives who operate in the Key Functions is not tied to the attainment of the Consolidated Gross Profit condition.

8.4.2.4 Short-Term Bonus (STI)

The UPM System envisages disbursement of an STI Bonus, the amount of which is determined (as illustrated below) based on the Individual Performance Level achieved and the allocated Bracket of the Recipient.

⁷ Solvency Ratio defined as part of the Risk Appetite Statement approved by the Administrative Body. Indicator and value defined in accordance with current provisions and subject to discounting/revision in the event of changes in the relevant law in force at the time.

Without prejudice to the Malus and/or Claw-back provisions, the STI Bonus, the amount of which is determined on completion of all the steps of the assessment and measurement process, can be paid to Recipients according to the methods envisaged in paragraph 8.4.2.5 below.

The reference bracket is that to which the Recipient is assigned over a prevalent time horizon in the Accrual Year.

8.4.2.5 Short-term individual targets

Each Recipient is annually assigned four individual targets, both qualitative and quantitative, each of which “weighted” to identify their importance with respect to the total of individual targets.

The first two are quantitative targets relating to the individual’s own area of responsibility. These targets are structured in line with the strategic objectives of the Group and consistent with the risk profiles defined for the Group.

The breakdown of the four individual targets is as follows:

- First individual quantitative target (weight: 30%)
- Second individual quantitative target (weight: 30%)
- Individual qualitative target (weight: 20%)
- Management skills development target (weight: 20%).

The final total for each individual target is reached by applying the following percentage values to the weight for that target:

- Not achieved = 0% of the weight of the individual target;
- Partially achieved = 50% of the weight of the individual target;
- Achieved = 100% of the weight of the individual target.

The overall Individual Performance Level is obtained by adding together the performance values of individual targets determined in this manner, as summarised in the table below.

An Individual Performance Level of less than 60% - the sum of the weights of the single targets achieved - results in an Actual Bonus of zero.

In the event of a “Not achieved” classification of even just one of the two quantitative objectives, even if the result calculated as envisaged generates a value equal to or over 60%, the Total Bonus will be zero.

Individual targets	Weights assigned		
	Not achieved	Partially achieved	Achieved
First quantitative target	0%	15%	30%
Second quantitative target	0%	15%	30%
Qualitative target	0%	10%	20%
Management skills development target	0%	10%	20%

- Overall performance threshold for access to disbursement of the Actual Bonus: 60%
- If the “Not achieved” condition applies to one of the two quantitative targets, the Actual Bonus will in any event be zero.

Table 4 illustrates the Pay-out curve for the STI Bonus, based on the Individual Performance calculated as above:

Table 4 - Individual Performance Level / STI Pay-out	
Individual Performance Level	STI Bonus
60%	30% of maximum value of STI Bonus
65%	40% of maximum value of STI Bonus
70%	50% of maximum value of STI Bonus
75%	60% of maximum value of STI Bonus
80%	70% of maximum value of STI Bonus
85%	80% of maximum value of STI Bonus
90%	90% of maximum value of STI Bonus
100%	Maximum value of STI Bonus

Any disbursement is arranged by the end of May in the year following the Accrual Year (i.e. by the end of May 2021 for 2020).

The STI Bonus is paid in two parts: one equal to 50% of its total, paid in cash; the other, for the remaining 50%, paid in Shares. The provisions of paragraph 8.4.2.11 apply to the latter.

The number of Shares attributable is calculated by dividing 50% of the value of the STI Bonus into two equal parts. One part is related to the average value of the ordinary Unipol share recorded in January of the Accrual Year, while the other part is related to the average value of the ordinary UnipolSai share recorded also in January of the Accrual Year.

8.4.2.6 Long-Term Bonus (LTI)

On termination of the 3-year Accrual Period, the UPM System also envisages disbursement of an LTI Bonus, the amount of which is determined (as illustrated below) as a proportion of the Actual STI Bonus.

The Long-Term Incentive is assigned on the basis of a closed plan covering the period of the Three-Year Business Plan (2019-2020-2021).

8.4.2.7 Long-term targets

The extent of the LTI Bonus for Recipients not operating in the Key Functions is determined on the basis of individual or joint achievement of the indicators shown in Table 5.

Table 5 - LTI Targets Functions other than the Key Functions	
Indicator	Contribution to the LTI Bonus amount
Attainment of at least 80% of the result of the Unipol Group, measured on the Consolidated Gross Profit accumulated in 2019, 2020 and 2021 of the values as established each year by the pertinent corporate bodies	45%
Attainment at the end of the Three-year Accrual Period of the target solvency capital requirement of Unipol, as defined by the relevant corporate bodies	30%
Positive ratio between the average value of the Unipol Share in the first quarter of 2022 and the average value for the first quarter of 2019	20%
Reputational Profile of the Unipol Group in the 3-year Accrual Period (considered to be the average of monthly measurements) higher than that recorded, in the same period, by the Financial-Insurance Sector as a whole. ⁸	5%

⁸ Value calculated and measured using the *RepTrak*® model of *Reputation Institute*.

The extent of the LTI Bonus for Recipients operating in the Key Functions is based on individual or joint achievement of the indicators shown in Table 6.

Table 6 - LTI Targets Key Functions	
Indicator	Contribution to the LTI Bonus amount
Attainment of an average Individual Performance Level over the three-year period of not less than 80%, on condition that both individual quantitative objectives have been fully reached in at least two of the three years	60%
Attainment at the end of the Three-year Accrual Period of the target solvency capital requirement of Unipol, as defined by the relevant corporate bodies	35%
Reputational Profile of the Unipol Group in the 3-year Accrual Period (considered to be the average of monthly measurements) higher than that recorded, in the same period, by the Financial-Insurance Sector as a whole. ⁹	5%

For Recipients to which the provisions on the Particularly High Amount of Variable Remuneration do not apply, the total annual LTI Bonus is one third of the total of Actual LTI Bonuses accrued in the 3-year Accrual Period and is repropotioned on the basis of the Long-Term Targets achieved. Any disbursement is arranged on a pro rata basis, by the end of January each year in 2023, 2024 and 2025.

For Recipients to which the provisions on the Particularly High Amount of Variable Remuneration do apply, the total annual LTI Bonus is one fifth of the total of Actual LTI Bonuses accrued in the 3-year Accrual Period and is repropotioned on the basis of the Long-Term Targets achieved. Any disbursement is arranged on a pro rata basis, by the end of January each year in 2023, 2024, 2025, 2026 and 2027.

The LTI Bonus is paid in two parts: one equal to 50% of its total, paid in cash; the other, for the remaining 50%, paid in Shares. The provisions of paragraph 8.4.2.11 apply to the latter.

The number of Shares attributable is calculated by dividing 50% of the value of the LTI Bonus into two equal parts. One part is related to the average value of the ordinary Unipol share recorded in January 2019, while the other part is related to the average value of the ordinary UnipolSai share recorded also in January 2019.

8.4.2.8 The process for the assignment, assessment and measurement of the targets

The process for the assignment, assessment and measurement of the targets involves the direct hierarchical superior of the Recipient, the Head of his/her Department and the Chief Executive Officer and Group CEO of Unipol.

The Group General Manager and the Chief Executive Officer and Group CEO of Unipol, also in this respect, supervise the entire process.

⁹ See previous note.

The targets assignment phase envisages the delivery to each Recipient of the Remuneration Policies relating to him or her. In a specific statement, the Recipient declares awareness of the contents and acceptance of the documentation in question.

The Group Remuneration Policies and the Segment or Company Remuneration Policies are in any event provided to all Recipients through publication on the company Intranet.

In the measurement, the bodies described above shall also duly take into account the total individual contribution provided for the good operation of the entity, in a broader framework of consistency and overall stability of the corporate system.

The process of calculating final amounts is performed with the assistance of the Group Risk Management and Management Control Functions to check quantitative indicators ex ante and ex post.

The extent of the STI and LTI Bonuses to be paid is defined on completion of all the steps prescribed by the assessment and measurement process.

If during the year the Recipient is affected by organisational changes that also involve a change in their direct line manager, the previous manager will be responsible for agreeing the targets already assigned with the new manager, also providing them with all the necessary documentation. The new Manager will assess, together with the bodies and persons indicated above, the opportunity of assigning targets different from those previously set, and consequently repeating the process. In this case, the measurement is proportionate on a pro rata basis on achievement of the previous and new targets and, in the measurement process, the previous manager will be required to assess the part under their responsibility.

8.4.2.9 Disbursement conditions

Disbursement of the cash component and the assignment of Shares relating to the STI and LTI Bonuses due will, under the terms indicated previously, be arranged provided that at the disbursement and/or assignment date the Recipient is a serving employee of Unipol or other Unipol Group company and is not serving a period of notice or leave of absence, except for the following.

1. In the following cases, the amount of the cash component to be paid and the number of Shares to be assigned, relating to the percentage STI Bonus due, are recalculated on a pro rata bases over the number of complete months actually served by the Recipient concerned:
 - i. for Recipients terminating their employment with Unipol and/or with other Unipol Group companies during the Accrual Year for the percentage Bonus, as a result of reaching pension age, or other forms of entitlement to their pension, provided they are adopted at the company's initiative invoking legal or contractual provisions;
 - ii. for Recipients terminating their employment with Unipol and/or with other Unipol Group companies during the Accrual Year for the percentage Bonus, as a result of mutual agreement with the employer based on the conditions defined in the aforementioned agreement;
 - iii. for Recipients affected by extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest in the company of which they are employees to another entity that is not a member of the Unipol Group, on conclusion of the Accrual Year for the percentage Bonus.
2. Payment of the cash component and the assignment of Shares relating to LTI Bonus percentages is arranged in the following cases:
 - i. for Recipients terminating their employment with Unipol and/or with other Unipol Group companies, with effect from 31 December of the last year of the 3-year Accrual Period as a result of reaching pension age, or other forms of entitlement to their pension, provided they are adopted at the company's initiative invoking legal or contractual provisions;

- ii. for Recipients terminating their employment with Unipol and/or with other Unipol Group companies from 31 December of the final year in the 3-year Accrual Period, as a result of mutual agreement with the employer, based on the conditions defined in the aforementioned agreement;
- iii. for Recipients affected by extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest in the company of which they are employees to another entity that is not a member of the Unipol Group, concluded from 31 December of the final year of the 3-year Accrual Period.

8.4.2.10 Conditions for non-disbursement or reduced disbursement of incentives

The Recipient subject to a disciplinary measure of suspension from service shall in any case lose his/her entitlement to payments of the short and/or long term variable remuneration.

Clauses are also envisaged for non-disbursement of the bonus, in terms of:

a. *Malus*

The bonuses envisaged by the incentive system will not be paid if the trends of results of the Group and/or company deteriorate, as defined in paragraph 8.4.2.3 if the Recipient does not comply with regulatory or supervisory provisions, the consequence of which has entailed a disciplinary sanction against the Recipient in question, or if the Key Functions discover that the Recipient has behaved in such a way so as to commit a serious infringement of internal, external provisions or of the applicable standards of conduct, or if such are determined on the basis of data that later clearly proves incorrect;

b. *Claw-back*

The consolidated Companies will request the return of any compensation that may have been paid if the Recipient has acted in violation of the Supervisory Provisions or if the Recipient has acted fraudulently and/or has committed wilful misconduct or gross negligence with regard to the performance of his/her duties, and this had led to a deterioration of the risk profiles and/or the results of the Group and/or the company, or violations of the Code of Ethics¹⁰ and/or conduct not compliant with legal, regulatory or statutory provisions, based on the contents of regulations, without prejudice to any further action, or paid on the basis of data that later proves clearly incorrect.

With reference to deterioration of the risk profiles, the company will request the return of any compensation paid if the fraudulent conduct and/or wilful misconduct or gross negligence of the Recipient has resulted in an impact on the Solvency II Ratio of the Group and/or the Reference Company, where applicable. For this purpose, the Risk Management Function, with support from other company functions concerned, will recalculate the Solvency II Ratio in order to verify whether such conduct has resulted in failure to comply with risk appetite targets established for the Accrual Year by the competent decision-making bodies.

The duration of the period in which the clause applies is established as three years (five for UnipolSai Investimenti SGR) from payment of a single amount (STI or LTI) of Variable Remuneration.

8.4.2.11 Holding Period

The Shares cannot be sold for an entire year.

¹⁰ The assessments of cases of violation of the Code of Ethics are the responsibility of the competent function.

This duration is considered adequate in relation to the characteristics of the results measurement systems, based on which risks are undertaken in the various business units, including risk-adjustment mechanisms.

The Holding Period begins from the moment that the Recipient takes material possession of the Shares.

8.4.3 Other components of remuneration

Remuneration may also include:

- a one-off amount and/or individual company bonuses, paid in monetary form and up-front, and in accordance with the following conditions:
 - (i) occurrence of objective circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment, meant to obtain a result of strategic importance for the Group and/or Reference Company;
 - (ii) determination of the amount in compliance with the principles of proper balancing between the Fixed and Variable Remuneration components, as set forth in laws in force;
 - (iii) recognition on approval of the Reference Company's Board of Directors;
- Welcome Bonus, provided in exceptional cases when new personnel is hired, to make up for documented pay disadvantages arising from the loss of benefits offered by the previous employer. This cannot be recognised more than once to the same person;
- *seniority bonuses*, amounts paid on completing a certain year of service, based on provisions of the reference CCNL applied;
- compensation based on stability agreements for a period normally not exceeding three years, recognised to guarantee adequate continuity of the employment relations, ensure greater company stability and help to further incentivise the quality of professional services of certain Key Managers and/or other human resources in any event considered relevant.

8.4.4 Termination of employment indemnity

For retention purposes, with a view to achieving Group governance, growth and development targets, loyalty bonuses may be paid to Executives who have worked for the individual consolidated company or for the Group for a certain number of years. The amount of said bonuses, which will be paid at the time of the termination of employment, cannot exceed the amount of five years of Total Compensation, calculated for the variable part as envisaged by Art. 2121, paragraph 2 of the Italian Civil Code (the "Total Compensation").

Any payment of a pre-determined amount in the event of dismissal not supported by just cause, or dismissal for just cause or on the request of the reference Shareholder, a circumstance applicable only in the presence of specific supplementary agreements to the contract of employment, may not, in any event, exceed five years of Total Compensation. Moreover, an individual consolidated Company may request beneficiaries to return all or part of the afore-mentioned amount paid to the same, if, within five years of the date of termination of employment, the same take serious measures with wilful misconduct resulting in damage to that individual consolidated Company, both circumstances (measures and wilful misconduct) ascertained with a later ruling in the courts.

9. Remuneration Policies for non-executive personnel

In addition to a Fixed Component, the remuneration for non-executive personnel can include a Variable Component as explained below.

The Fixed Remuneration component provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. It envisages a fixed economic base, envisaged by sector-related Collective Labour Agreements, Supplementary Company Agreements, where present, and any other bilateral agreements, as well as specific internal regulations, and is determined by the employment category. Reasons relating to internal fairness, competitiveness, attractiveness, meritocracy or the assignment of greater responsibility can determine the recognition of additions to fixed income, consolidating these over time.

The current National Collective Labour Agreements applying to personnel working with the companies envisage, inter alia, the disbursement of a "Variable Company Bonus" (ANIA CCNL), which constitutes a variable percentage of remuneration.

The Variable Remuneration component is based on two main objectives:

- rewarding results achieved in the short and medium/long-term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance;
- developing professional skills while enacting an effective *retention* policy.

Variable Remuneration may also include:

- a one-off amount and/or individual company bonuses, paid in monetary form and up-front, where objective circumstances required a particularly significant professional commitment;
- Cash bonuses originating from the achievement of targets assigned after participation in the annual or interim incentive systems;
- Welcome Bonus, provided in exceptional cases when new personnel is hired, to make up for documented pay disadvantages arising from the loss of benefits offered by the previous employer. This cannot be recognised more than once to the same person;
- seniority bonuses, amounts paid on completing a certain year of service, based on provisions of the reference CCNL applied;
- compensation based on stability agreements for a period normally not exceeding three years, recognised to guarantee adequate continuity of the employment relations, ensure greater company stability and help to further incentivise the quality of professional services of human resources considered relevant.

SECTION TWO

PART ONE

INFORMATION ON THE IMPLEMENTATION OF THE UNIPOL GRUPPO S.P.A. REMUNERATION POLICIES ADOPTED FOR 2019

BREAKDOWN

This Section of the Report consists of three parts:

- **part one**, which provides a description of the compensation of recipients of the Unipol Remuneration Policies, as well as Relevant Personnel of the Group, relating to 2019;
- **part two**, which in table format illustrates the compensation paid to Directors, Statutory Auditors, Chief Executive Officer and Group CEO, General Manager and Key Managers of Unipol, as well as their interests held in the Company and its subsidiaries, again in relation to 2019;
- **part three**, which provides a summary of the audits conducted by the Key Functions (Risk Management, Compliance and Anti-Money Laundering and Audit).

PART ONE

The Remuneration of Directors

The Ordinary Shareholders' Meeting of 18 April 2019, inter alia, appointed the Board of Directors of the Company, consisting of 19 members, giving them a mandate of three years and, therefore, up to the Shareholders' Meeting called to approve the 2021 financial statements.

Said Shareholders' Meeting resolved, consistent with the remuneration policies approved by the Unipol Board of Directors at the board meeting held on 14 March 2019 and illustrated in the First Section of the Remuneration Report published in 2019 (the "2019 Remuneration Policies") to recognise the following:

- a fixed gross annual remuneration due to each Director of Euro 60,000;
- a gross attendance fee of Euro 1,000 for every board meeting or Shareholders' Meeting attended, reduced to Euro 500 in case of participation through telephone or audio-visual link;
- reimbursement of expenses incurred to exercise duties, with cost borne by the Company;
- insurance coverage for risks related to third party liability arising from the legal and contractual obligations associated with the office of director and the associated legal and economic protection, in compliance with regulations in force (see below).

The Board of Directors, after consultation with the Remuneration Committee and the Board of Statutory Auditors, in its meeting of 1 August 2019 defined the remuneration for:

- the Chairman, a gross annual fixed amount of Euro 1,000,000;
- the Deputy Chairman, a gross annual fixed amount of Euro 200,000;
- the Chief Executive Officer and Group CEO, a gross annual fixed amount of Euro 750,000. In addition, in line with 2019 Remuneration Policies, the latter was recognised a variable bonus of a maximum 200% of the aforementioned remuneration, to be paid in accordance with the criteria and methods envisaged by the variable remuneration system in force for Executive Bracket managers of the Unipol Group (of which 80% short-term - "STI" - half of which in cash and half in financial instruments, and the remaining 120% long-term - "LTI" - half of which in cash and half in financial instruments),

as well as the assignment of company benefits required to carry out duties (car, accommodation, etc.).

Lastly, the members of Board committees were awarded a further fixed fee for attendance at each respective Committee meeting, corresponding to Euro 1,000, reduced to Euro 500 in case of participation through phone or audio-visual link, plus the reimbursement of out-of-pocket expenses borne with relation to the office held.

In 2019, no variable remuneration component linked to results or based on financial instruments was recognised to non-executive Directors.

Details of the compensation paid to the members of the Board of Directors for 2019 are shown in Table 1 below.

The Remuneration of the Control body

The above-mentioned Shareholders' Meeting of 18 April 2019 also re-appointed the Board of Statutory Auditors, consisting of three Statutory Auditors and two Alternate Auditors, which will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2021.

In accordance with the 2019 Remuneration Policies, the annual compensation of the Statutory Auditors has been established as a fixed amount and differs between Standing Auditors and the Chairman of the Board of Statutory Auditors, corresponding to Euro 60,000 and Euro 90,000 respectively; in addition, the same will be reimbursed for the expenses incurred in relation to the office held, and will also be provided with insurance coverage at the expense of the Company for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, in compliance with the law in force (see below).

Statutory Auditors are paid no variable remuneration.

Details of the compensation paid to members of the Board of Statutory Auditors in 2019 are shown in Table 1 below.

Group D&O Policy

Unipol, in line with the other companies belonging to the Unipol Group, has subscribed to the Group D&O Policy.

The conditions of the policy, with a yearly duration from 20 November 2019, envisage a limit, at Group level, of a total of Euro 75 million to the benefit of the insured parties. The total cost of the policy is shared among all Unipol Group companies, applying a percentage to it that corresponds to the weighted average of the relationships between the following economic-capital ratios of each company and those of the Group: (i) Balance Sheet Assets; (ii) Shareholders' equity; (iii) revenue calculated on the basis of Antitrust Authority criteria.

At 31 December 2019, the Parent Company bore a cost of around Euro 290,000.

In this regard, note that, in the column relating to "Non-monetary benefits" of Table 1, the benefits relating to insurance cover for risks related to third party liability, stipulated in favour of Directors, the costs of which are borne by the Company, could not be broken down ad personam. Also note that the reason for this is also due to the fact that: (i) the subjective scope of the insured parties benefitting from the policy does not coincide with that of the parties for which information must be provided in this Section of the Report, as it is much wider (it extends, in general, to any person considered the equivalent of a member of the administration, management and control bodies, including therein parties to whom proxies have been awarded and members of the supervisory bodies pursuant to Italian Legislative Decree 231/01) and that (ii) said scope is subject to change during the validity of said policy.

Moreover, said benefits are not considered *fringe benefits* and do not contribute to the formation of the income of the beneficiaries.

Remuneration of Relevant Personnel and Executives

Again in 2019, the Company's remuneration policies were applied, in a standardised manner, to the General Manager, other Key Managers, Additional Relevant Personnel and all Executives of Unipol.

In the year in question, there were 19 individuals in the category of Key Managers, of which 10 partially seconded to the subsidiary UnipolSai Assicurazioni S.p.A. (and classifiable as Key Management Personnel of the latter as well) and 1 partially seconded until 31 July 2019 to the former subsidiary Unipol Banca S.p.A.

In this regard, note that such Executives received the fixed component of their remuneration from the Company, as well as the variable component accrued for 2018; in any event, UnipolSai and Unipol Banca returned the relative cost, pro rata, incurred by Unipol as the consideration for secondments.

Fixed remuneration component

The fixed component is comprised of the items of the CCNL and by remuneration from individual contracts; the GAR is also established and excludes Post-employment benefits (TFR), any provision or payment relating to social security contributions borne by the employer, the variable component, whether the same is paid as a *one-off* amount or on a continuative basis, repeated or deferred, any *bonuses*, travelling indemnity or any other indemnity.

Variable remuneration component

Again in 2019, the variable remuneration component comprised the following items: (i) monetary incentives and (ii) incentives in the form of financial instruments, to be paid on the basis of the incentive system dedicated to Executives of Unipol.

Implementation of the 2016-2018 incentive system

With reference to the UPM System adopted by Unipol for the three-year period 2016-2018 (the “**2016-2018 System**”), note that during its board meeting held on 14 March 2019, the Board of Directors of the Company, having acknowledged the satisfaction of conditions for access to the above-mentioned system for the year 2018, resolved to proceed with the disbursement of short-term monetary incentives, which were actually paid to those entitled with their April 2019 salaries.

For details on the extent of the aforementioned incentives accrued in 2018 and disbursed in 2019, please see Table 3B below (Column 3B).

At the same meeting held on 14 March 2019, the Administrative Body also ascertained full satisfaction of the conditions for the recognition of the long-term incentive pursuant to the 2016-2018 System, as implemented by the relative compensation plan based on financial instruments for 2016-2018 (the “2016-2018 Plan”).

As a result of this positive measurement, in implementation of the Regulation of the 2016-2018 Plan, it was therefore possible to arrange disbursement to beneficiaries of the three tranches of Unipol Shares and UnipolSai Shares (the “Shares”), the first of which was paid on 25 April 2019. In particular, Unipol paid to the Chief Executive Officer and Group CEO, the General Manager and other eligible Key Managers the first tranche of Shares, equal to 1/3 of the total actually accrued at the end of the vesting period, a third which corresponds to 96,201,384,805 and 659,481 ordinary Unipol shares, for a total of 1,140,487 ordinary Unipol shares, and to 177,809,711,238 and 1,218,927 ordinary UnipolSai shares, for a total of 2,107,974 ordinary UnipolSai shares. In this regard, it should be remembered that the Share value used as a reference for the calculation of the number of Shares due to each recipient of the above-mentioned Plan is the average Stock Exchange value recorded by the ordinary Unipol Share and ordinary UnipolSai Share in May 2016, equal to Euro 1.7575 and Euro 3.2484, respectively.

In April 2020, in implementation of the 2016-2018 Plan, the Chief Executive Officer and Group CEO, the General Manager and other eligible Key Managers will receive payment of the second tranche of Unipol Shares and UnipolSai Shares.

Except with regard to that specified in the next paragraph on the Variable Incentive for 2019, note that Table 3A below was not completed with the data relating to the implementation of the 2016-2018 Plan, as its monetary effects were exhausted in previous years and the equity effects, noted above, refer to vested financial instruments at the end of the three-year period 2016-2018, the disbursement of which in 2019 depended exclusively on the recipient remaining employed by the Unipol Group.

Implementation of the 2019-2021 incentive system

The 2019-2021 incentive system, approved by the Company's Board of Directors at the meeting held on 19 March 2019, for the three-year period 2019-2021 envisages that by the end of May in the year after the accrual year (i.e. next May for 2019), the short-term bonus (STI) was paid 50% in cash and the remaining 50% in shares (Unipol Shares and UnipolSai Shares) and, in parallel, the corresponding long-term component (LTI) was allocated as 50% in cash and the remaining 50% in shares (Unipol Shares and UnipolSai Shares) to be paid in multiple tranches from 2023, subject to verification each year that the performance conditions envisaged for the three-year period have been met.

Taking into account, however, the spread of the COVID-19 pandemic and related effects on the Italian economy, as well as IVASS requirements communicated on 30 March, at the meeting of 2 April 2020 the Unipol Board of Directors, subject to opinion in favour from its Remuneration Committee, decided to suspend all assessment of the variable remuneration component for 2019 for all Executive personnel of the Group, including the Chief Executive Officer, postponing all related decisions to a later board meeting of the administrative body to be convened in the next few months, taking into account developments in the general scenario.

For this reason, unlike in Reports of recent years, Tables 1, 3A and 3B below do not include columns referring to either cash or financial instrument-based incentives for 2019.

Remuneration of Relevant Personnel at Group level

In the year of reference, the category of Relevant Personnel at Group level included 26 individuals.

In relation to the extent of the compensation referring to the GARs, in 2019 Relevant Personnel at Group level were paid a total gross amount of Euro 6,941,262.53.

In relation to the extent of short-term incentives (STI) for 2018 and disbursed in April 2019, Relevant Personnel at Group level were paid a total gross amount of Euro 3,785,537.78.

As regards the extent of long-term incentives (LTI) for the 2016-2018 Plan, the Relevant Personnel at Group level were paid the first tranche of Unipol Shares and UnipolSai Shares, equal to 1/3 of the total actually accrued in the vesting period, corresponding to 799,578 Unipol Shares and 1,477,870 UnipolSai Shares.

With reference to incentives accrued in 2019 under the 2019-2021 incentive system, please refer to statements made above.

Information documents on Compensation plans based on financial instruments

Detailed information regarding the 2016-2018 Plan and the 2019-2021 Plan is contained in the Information Documents, prepared pursuant to Art. 114-bis of the TUF and Art. 84-bis of the Issuers' Regulation, and published on the Company's website at www.unipol.it, in the Governance/Shareholders' Meetings Section.

Other components of remuneration

In 2019, the following also formed part of the remuneration (unless otherwise stated in specific regulations for the various segments):

- a *one-off amount*, paid in monetary form and up-front, and in accordance with the following conditions:
 - (i) occurrence of objective circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment, meant to obtain a result of strategic importance for the Company and/or the Group;
 - (ii) determination of the amount in compliance with the principles of proper balancing between the Fixed and Variable Remuneration components, as set forth in laws in force;
 - (iii) recognition on approval of the Company's Board of Directors, after obtaining the opinion of the Remuneration Committee;
- seniority bonuses: amounts paid after reaching the 25th and 35th year of actual service with the same Company, equal to 8% and 16%, respectively, of the GAR;
- Welcome Bonus, provided in exceptional cases when new personnel is hired, to make up for documented pay disadvantages arising from the loss of benefits offered by the previous employer. This cannot be recognised more than once to the same person;
- compensation based on stability agreements for a period normally not exceeding three years, recognised to guarantee adequate continuity of the employment relations, ensure greater company stability and help to further incentivise the quality of professional services of certain Key Managers and/or other human resources in any event considered relevant.

Agreements granting compensation in the case of early termination of employment

There are no agreements between the Company and the Directors providing for compensation in the event of resignation, revocation of mandate/appointment or cessation of this following a takeover bid.

There are no agreements providing for the assignment or the maintenance of non-monetary benefits for persons who have ceased their position as Director or the conclusion of consulting contracts for a period subsequent to the termination of employment. There are no non-compete agreements providing compensation for compliance.

Compensation earned on termination of employment is calculated, lacking specific agreements, on the basis of what is set forth in the Collective Agreement for Executives of insurance companies.

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Based on the above, in 2019, the remuneration in favour of Directors, Statutory Auditors, the Chief Executive Officer and Group CEO, the Unipol General Manager and other Key Managers of Unipol is consistent with the principles of remuneration policies in force in the reference year.

PART TWO

Compensation paid in 2019

Table 1 – Remuneration paid to members of the Administration and Control Bodies, the General Manager and other Key Managers (amounts in Euro)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
STEFANINI Pierluigi	Chairman	1/1 - 31/12/2019	2021 Financial Statements										
	Director												
	Chairman of the Chairman's Committee												
	Chairman of the Nomination and Corporate Governance Committee												
	Chairman of the Sustainability Committee												
Compensation from the company that draws up the financial statements				1,067,068.49		13,000.00			3,468.00		1,083,536.49		
Compensation from subsidiaries and associates				0.00	(1)								
TOTAL				1,067,068.49		13,000.00	0.00	0.00	3,468.00	0.00	1,083,536.49	0.00	0.00

(1) Compensation totalling Euro 257,095.89 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A., compensation not received but paid directly to Unipol Gruppo S.p.A., is not shown.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
CIMBRI Carlo	Chief Executive Officer	1/1 - 31/12/2019	2021 Financial Statements										
	Director												
	Member of the Chairman's Committee												
	General Manager			Until revoked									
Compensation from the company that draws up the financial statements		Chief Executive Officer		743,780.83	5,500.00	375,000.00	(1)			1,124,280.83			
		General Manager		1,999,999.96		2,499,999.97	(2)	30,754.92		4,530,754.85			
Compensation from subsidiaries and associates				0.00	(3)								
TOTAL				2,743,780.79	5,500.00	2,874,999.97		0.00	30,754.92	5,655,035.68	0.00	(4)	0.00

(1) Amount of the STI for 2018, disbursed in 2019.

(2) of which Euro 1,499,999.97 referring to the STI for 2018, disbursed in 2019.

(3) Compensation totalling Euro 957,095.89 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A. Compensation not received but paid directly to Unipol Gruppo S.p.A., is not shown.

(4) On 2 April 2020, the Board of Directors decided to suspend all assessments for the recognition of the variable remuneration for 2019 for the Chief Executive Officer and Group CEO, the General Manager and all Executive personnel, postponing all related decisions to a later meeting of the Administrative Body to be held in the next few months, taking into account developments in the general scenario.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
DALLE RIVE Ernesto	Director	1/1 - 31/12/2019	2021 Financial Statements									
	Member of the Chairman's Committee											
	Deputy Chairman	18/4 - 31/12/2019										
Compensation from the company that draws up the financial statements				208,438.36	6,000.00					214,438.36		
Compensation from subsidiaries and associates				57,095.89	(1)					57,095.89		
TOTAL				265,534.25	6,000.00	0.00	0.00	0.00	0.00	271,534.25	0.00	0.00

(1) Compensation for the office held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
ALEMAGNA Paolo	Director	18/4 - 31/12/2019	2021 Financial Statements									
Compensation from the company that draws up the financial statements				46,410.96	(1)					46,410.96		
Compensation from subsidiaries and associates										0.00		
TOTAL				46,410.96		0.00	0.00	0.00	0.00	46,410.96	0.00	0.00

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BALDUCCI Gianmaria	Director	1/1 - 31/12/2019	2021 Financial Statements									
	Member of the Chairman's Committee											
Compensation from the company that draws up the financial statements				67,068.50	(1)	5,000.00	(1)			72,068.50		
Compensation from subsidiaries and associates										0.00		
TOTAL				67,068.50		5,000.00	0.00	0.00	0.00	72,068.50	0.00	0.00

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BERARDINI Francesco	Director	1/1 - 31/12/2019	1/2/2020									
	Member of the Chairman's Committee											
Compensation from the company that draws up the financial statements				67,068.50		6,000.00				73,068.50		
Compensation from subsidiaries and associates				82,380.14	(1)					82,130.14		
TOTAL				149,448.64		6,000.00	0.00	0.00	0.00	155,198.64	0.00	0.00

(1) Compensation for the offices held in UnipolSai Assicurazioni S.p.A. and SIAT S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CANDINI Silvia Elisabetta	Director	1/1 - 18/4/2019	18/4/2019									
	Member of the Nomination and Corporate Governance Committee											
	Member of the Remuneration Committee											
Compensation from the company that draws up the financial statements				16,657.54	3,500.00					20,157.54		
Compensation from subsidiaries and associates										0.00		
TOTAL				16,657.54	3,500.00	0.00	0.00	0.00	0.00	20,157.54	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CATTABIANI Paolo	Director	1/1 - 18/4/2019	18/4/2019									
	Member of the Chairman's Committee											
Compensation from the company that draws up the financial statements				15,657.54	1,000.00					16,657.54		
Compensation from subsidiaries and associates				12,616.44	(1)					12,616.44		
TOTAL				28,273.98	1,000.00	0.00	0.00	0.00	0.00	29,273.98	0.00	0.00

(1) Compensation for the office held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
DATTERI Roberta	Director	18/4 - 31/12/2019	2021 Financial Statements									
	Member of the Nomination and Corporate Governance Committee											
Compensation from the company that draws up the financial statements				49,410.96	1,000.00					50,410.96		
Compensation from subsidiaries and associates										0.00		
TOTAL				49,410.96	1,000.00	0.00	0.00	0.00	0.00	50,410.96	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
DE LUISE Patrizia	Director	1/1 - 31/12/2019	2021 Financial Statements									
	Member of the Nomination and Corporate Governance Committee											
	Member of the Ethics Committee											
	Member of the Remuneration Committee	18/4 - 31/12/2019										
Compensation from the company that draws up the financial statements				67,068.50	6,000.00					73,068.50		
Compensation from subsidiaries and associates										0.00		
TOTAL				67,068.50	6,000.00	0.00	0.00	0.00	0.00	73,068.50	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
DESIDERIO Massimo	Director	1/1 - 31/12/2019	2021 Financial Statements									
	Member of the Control and Risk Committee											
	Member of the Related Party Transactions Committee											
	Member of the Supervisory Board											
Compensation from the company that draws up the financial statements				67,068.50	28,000.00					95,068.50		
Compensation from subsidiaries and associates										0.00		
TOTAL				67,068.50	28,000.00	0.00	0.00	0.00	0.00	95,068.50	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
FERRABOLI Anna Maria	Director	1/1 - 18/4/2019	18/4/2019									
	Member of the Control and Risk Committee											
	Member of the Related Party Transactions Committee											
	Member of the Supervisory Board											
Compensation from the company that draws up the financial statements				16,657.54	7,397.26					24,054.80		
Compensation from subsidiaries and associates										0.00		

TOTAL	16,657.54	7,397.26	0.00	0.00	0.00	0.00	24,054.80	0.00	0.00
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Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
FERRE' Daniele	Director	1/1 - 31/12/2019	2021 Financial Statements											
	Member of the Chairman's Committee													
Compensation from the company that draws up the financial statements				67,068.50	(1)	6,000.00	(1)					73,068.50		
Compensation from subsidiaries and associates												0.00		
TOTAL				67,068.50		6,000.00		0.00		0.00		73,068.50	0.00	0.00

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
GUALTIERI Giuseppina	Director	1/1 - 31/12/2019	2021 Financial Statements											
	Chairman of the Remuneration Committee													
	Chairman of the Related Party Transactions Committee	18/4 - 31/12/2019												
	Chairman of the Ethics Committee	1/1/ - 18/4/2019	18/4/2019											
Compensation from the company that draws up the financial statements				67,068.50		7,000.00						74,068.50		
Compensation from subsidiaries and associates												0.00		
TOTAL				67,068.50		7,000.00		0.00		0.00		74,068.50	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
LEVORATO Claudio	Director	1/1 - 18/4/2019	18/4/2019									
Compensation from the company that draws up the financial statements				14,657.54						14,657.54		
Compensation from subsidiaries and associates										0.00		
TOTAL				14,657.54	0.00	0.00	0.00	0.00	0.00	14,657.54	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
MORARA Pier Luigi	Director	1/1 - 31/12/2019	2021 Financial Statements									
	Member of the Remuneration Committee											
	Chairman of the Ethics Committee	18/4 - 31/12/2019										
	Chairman of the Related Party Transactions Committee	1/1 - 18/4/2019	18/4/2019									
Compensation from the company that draws up the financial statements				67,068.50	7,000.00					74,068.50		
Compensation from subsidiaries and associates										0.00		
TOTAL				67,068.50	7,000.00	0.00	0.00	0.00	0.00	74,068.50	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
MUNDO Antonietta	Director	1/1 - 31/12/2019	2021 Financial Statements									
	Member of the Sustainability Committee											
Compensation from the company that draws up the financial statements				67,068.50	4,000.00					71,068.50		
Compensation from subsidiaries and associates										0.00		
TOTAL				67,068.50	4,000.00	0.00	0.00	0.00	0.00	71,068.50	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PACCHIONI Milo	Director	1/1 - 31/12/2019	2021 Financial Statements									
	Member of the Chairman's Committee											
Compensation from the company that draws up the financial statements				65,568.50	(1)	5,000.00	(1)			70,568.50		
Compensation from subsidiaries and associates				167,300.00	(2)			14,905.00		182,205.00		
TOTAL				232,868.50		5,000.00	0.00	0.00	14,905.00	252,773.50	0.00	0.00

(1) Compensation not received but repaid to the company of origin.

(2) Compensation for the offices held in Pegaso Finanziaria S.p.A. and Assicoop Modena e Ferrara S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PASQUARIELLO Maria Antonietta	Director	1/1/ - 31/12/2019	2021 Financial Statements									
	Member of the Sustainability Committee	18/4 - 31/12/2019										
	Member of the Ethics Committee											
	Member of the Related Party Transactions Committee											
	Deputy Chairman	1/1 - 18/4/2019	18/4/2019									
	Member of the Chairman's Committee											
Compensation from the company that draws up the financial statements				124,698.64	9,000.00					133,698.64		
Compensation from subsidiaries and associates										0.00		
TOTAL				124,698.64	9,000.00	0.00	0.00	0.00	0.00	133,698.64	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
TROVO' Annamaria	Director	1/1 - 31/12/2019	2021 Financial Statements												
	Member of the Control and Risk Committee	18/4 - 31/12/2019													
	Member of the Supervisory Board	1/1 - 18/4/2019	18/4/2019												
	Member of the Sustainability Committee														
	Member of the Ethics Committee														
Compensation from the company that draws up the financial statements				66,068.50	(1)	17,602.74	(2)					83,671.24			
Compensation from subsidiaries and associates													0.00		
TOTAL				66,068.50		17,602.74		0.00	0.00	0.00	0.00	83,671.24	0.00	0.00	

(1) Compensation not received but repaid to the company of origin.

(2) Compensation not received but repaid to the company of origin totalling Euro 7,000.00.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
TURRINI Adriano	Director	1/1 - 31/12/2019	2021 Financial Statements												
	Member of the Chairman's Committee														
Compensation from the company that draws up the financial statements				65,068.50	(1)	2,000.00	(1)						67,068.50		
Compensation from subsidiaries and associates				39,479.45	(2)								39,479.45		
TOTAL				104,547.95		2,000.00		0.00	0.00	0.00	0.00	106,547.95	0.00	0.00	

(1) Compensation not received but repaid to the company of origin.

(2) Compensation for the office held in UnipolSai Assicurazioni S.p.A. Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
ZAMBELLI Rossana	Director	1/1 - 31/12/2019	2021 Financial Statements											
	Chairman of the Control and Risk Committee													
	Chairman Supervisory Body													
	Member of the Related Party Transactions Committee													
Compensation from the company that draws up the financial statements				66,068.50		31,000.00						97,068.50		
Compensation from subsidiaries and associates												0.00		
TOTAL				66,068.50		31,000.00	0.00	0.00	0.00	0.00	0.00	97,068.50	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
ZINI Carlo	Director	1/1 - 31/12/2019	2021 Financial Statements											
Compensation from the company that draws up the financial statements				67,068.50	(1)							67,068.50		
Compensation from subsidiaries and associates												0.00		
TOTAL				67,068.50		0.00	0.00	0.00	0.00	0.00	0.00	67,068.50	0.00	0.00

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
ZUCHELLI Mario	Director Member of the Chairman's Committee	1/1 - 18/4/2019	18/4/2019									
Compensation from the company that draws up the financial statements				17,657.54	2,000.00					19,657.54		
Compensation from subsidiaries and associates				9,971.14	(1)				58,630.17	68,601.31		
TOTAL				27,628.68	2,000.00	0.00	0.00	0.00	58,630.17	88,258.85	0.00	0.00

(1) Compensation for the offices held in Gruppo UNA S.p.A. e Tenute del Cerro S.p.A. Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIVETTA Mario	Chairman of the Board of Statutory Auditors	1/1 - 31/12/2019	2021 Financial Statements									
Compensation from the company that draws up the financial statements				92,102.74	9,500.00					101,602.74		
Compensation from subsidiaries and associates										0.00		
TOTAL				92,102.74	9,500.00	0.00	0.00	0.00	0.00	101,602.74	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CHIUSOLI Roberto	Statutory Auditor	1/1 - 31/12/2019	2021 Financial Statements									
Compensation from the company that draws up the financial statements				64,068.50	4,000.00					68,068.50		
Compensation from subsidiaries and associates				60,499.99	(1)	6,127.40				66,627.39		
TOTAL				124,568.49	10,127.40	0.00	0.00	0.00	0.00	134,695.89	0.00	0.00

(1) Compensation for the offices held in: Gruppo Una S.p.A., Compagnia Assicuratrice Linear S.p.A., Consorzio Castello, Unipol Investment S.p.A., Unipol Finance S.r.l., Siat S.p.A., Casa di Cura Villa Donatello S.p.A., UnipolPart I S.p.A., UnipolSai Servizi Consortili S.c.r.l. and Alfaevolution Technology S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BOCCI Silvia	Statutory Auditor	1/1 - 31/12/2019	2021 Financial Statements									
Compensation from the company that draws up the financial statements				64,068.50		9,000.00				73,068.50		
Compensation from subsidiaries and associates				74,321.91	(1)	25,060.28				99,382.19		
TOTAL				138,390.41		34,060.28	0.00	0.00	0.00	172,450.69	0.00	0.00

(1) compensation for the offices held in Centro Oncologico Fiorentino S.r.l. (in liquidation), Casa di Cura Villa Donatello S.p.A. and UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
GATTO Massimo	Alternate Auditor	1/1 - 31/12/2019	2021 Financial Statements									
Compensation from the company that draws up the financial statements												
Compensation from subsidiaries and associates												
TOTAL				0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PORFIDO Rossella	Alternate Auditor	18/4 - 31/12/2019	2021 Financial Statements									
Compensation from the company that draws up the financial statements												
Compensation from subsidiaries and associates				27,150.57	(1)	4,500.00				31,650.57		

TOTAL	27,150.57	4,500.00	0.00	0.00	0.00	0.00	31,650.57	0.00	0.00
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(1) Compensation for the offices held in: Gruppo Una S.p.A., Golf Club Poggio dei Medici S.p.A., UnipolSai Investimenti SGR S.p.A., Auto Presto & Bene S.p.A., Car Server S.p.A., APB Car Service S.r.l. and Centri Medici Dyadea S.r.l.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
RAGAZZI Chiara	Alternate Auditor	1/1 - 18/4/2019	18/4/2019									
Compensation from the company that draws up the financial statements												
Compensation from subsidiaries and associates												
TOTAL				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
					Bonus and other incentives	Profit sharing					
KEY MANAGERS (19) (*)	1/1 - 31/12/2019										
Compensation from the company that draws up the financial statements			4,058,328.78	(1)	29,219.17	3,395,837.80	(2)	262,996.37	(3)	7,746,382.11	410,500.00
Compensation from subsidiaries and associates			0.00	(4)	40,501.67	60,000.00				100,501.67	
TOTAL			4,058,328.78		69,720.84	3,455,837.80	0.00	262,996.37	0.00	7,846,883.78	0.00 (5)

(*) of which 13 on 31 December 2019.

(1) This amount includes Euro 3,536,249.96 to be incurred by other Group companies to which Key Managers are partially seconded.

(2) This amount includes Euro 2,864.151.00 to be incurred by other Group companies to which Key Managers are partially seconded.

(3) Euro 194,986.98 of this amount was incurred by subsidiaries to which the Key Management Personnel of the Company are partially seconded.

(4) Compensation totalling Euro 789,330.56 is not shown for offices held in the subsidiaries and associates. Compensation not received but paid directly by the respective companies to Unipol Gruppo S.p.A. and/or to UnipolSai Assicurazioni S.p.A.

(5) On 2 April 2020, the Board of Directors decided to suspend all assessments for the recognition of the variable remuneration for 2019 for the Chief Executive Officer and Group CEO, the General Manager and all Executive personnel, postponing all related decisions to a later meeting of the Administrative Body to be held in the next few months, taking into account developments in the general scenario.

Table 2 - Stock options assigned to members of the Management body, General Managers and other Key Managers

[Table 2 is not completed as there are no stock option-based incentive plans.]

Tabella 3A – Piani di incentivazione basati su strumenti finanziari diversi dalle stock option, a favore dei componenti dell'organo di amministrazione, ai direttori generali e agli altri dirigenti con responsabilità strategiche

(A)	(B)	(1)	Strumenti finanziari assegnati negli esercizi precedenti non <i>vested</i> nel corso dell'esercizio		Strumenti finanziari assegnati nel corso dell'esercizio					Strumenti finanziari <i>vested</i> nel corso dell'esercizio e non attribuiti	Strumenti finanziari <i>vested</i> nel corso dell'esercizio e attribuibili		Strumenti finanziari di competenza dell'esercizio
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Cognome e Nome	Carica	Piano	Numero e tipologia di strumenti finanziari	Periodo di <i>vesting</i>	Numero e tipologia di strumenti finanziari	Fair Value alla data di assegnazione	Periodo di <i>vesting</i>	Data di assegnazione	Prezzo di mercato all'assegnazione	Numero e tipologia di strumenti finanziari	Numero e tipologia di strumenti finanziari	Valore alla data di maturazione	Fair Value
(I) Compensi nella società che redige il bilancio													
CIMBRI Carlo	Amministratore Delegato	STI 2019 (18 Aprile 2019)	38.670 n. massimo di azioni Unipol Gruppo potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di <i>vesting</i> .		176.296,53	2019	18 Aprile 2019	4.5590					0,00
			69.952 n. massimo di azioni UnipolSai potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di <i>vesting</i> .		170.549,97			2.4381			0,00		
		LTI 2019 - 2021 (18 Aprile 2019)	174.016 n. massimo di azioni Unipol Gruppo potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di <i>vesting</i> .		793.337,83	2019-2021	18 Aprile 2019	4.5590			0,00		
			314.786 n. massimo di azioni UnipolSai potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di <i>vesting</i> .		767.479,85			2.4381		0,00			
	Direttore Generale	STI 2019 (18 Aprile 2019)	103.120 n. massimo di azioni Unipol Gruppo potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di <i>vesting</i> .		470.124,08	2019	18 Aprile 2019	4.5590					0,00
			186.540 n. massimo di azioni UnipolSai potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di <i>vesting</i> .		454.803,17			2.4381		0,00			
		LTI 2019 - 2021 (18 Aprile 2019)	464.042 n. massimo di azioni Unipol Gruppo potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di <i>vesting</i> .		2.115.567,51	2019-2021	18 Aprile 2019	4.5590			0,00		
			839.429 n. massimo di azioni UnipolSai potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di <i>vesting</i> .		2.046.612,88			2.4381		0,00			

Altri Dirigenti con Responsabilità Strategiche (n.19)	STI 2019 (18 Aprile 2019)		176.255 n. massimo di azioni Unipol Gruppo potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di vesting.	803.546,55	2019	18 Aprile 2019	4.5590				0,00	
			318.839 n. massimo di azioni UnipolSai potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di vesting.	777.361,37			2.4381				0,00	
	LTI 2019 - 2021 (18 Aprile 2019)		676.606 n. massimo di azioni Unipol Gruppo potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di vesting.	3.084.646,35	2019-2021	18 Aprile 2019	4.5590				0,00	
			1.223.947 n. massimo di azioni UnipolSai potenzialmente attribuibili, al pieno raggiungimento di tutti gli obiettivi, al termine del periodo di vesting.	2.984.105,64			2.4381				0,00	
(II) Compensi da controllate e collegate												
CIMBRI Carlo	Amministratore Delegato											
	Direttore Generale											
Altri Dirigenti con Responsabilità Strategiche (n.19)												
(III) Totale										Euro		
					14.644.431,73						Euro	Euro
										0,00	0,00	

Colonna (4), Righe LTI 2019-2021: numero massimo di Azioni potenzialmente attribuibili, in **cinque tranches** a partire dal 2023 e per i successivi quattro anni per l'Amministratore Delegato e Direttore Generale e per i Dirigenti con Responsabilità strategiche appartenenti alla Fascia Executive, in **tre tranches** a partire dal 2023 e per i successivi due anni per i Dirigenti con Responsabilità strategiche non appartenenti alla Fascia Executive, subordinatamente al raggiungimento degli obiettivi ed ai termini ed alle condizioni del Piano 2019-2021.

Colonna (5): valore calcolato prendendo a riferimento il prezzo medio delle Azioni registrato alla data di assegnazione.

Colonna (8): prezzi delle Azioni registrati alla data di assegnazione.

Colonne (10)(11)(12): il Consiglio di Amministrazione del 2 aprile 2020 ha deliberato di sospendere ogni valutazione in merito al riconoscimento della remunerazione variabile di competenza dell'esercizio 2019 per l'Amministratore Delegato e Group CEO, nonché Direttore Generale, e per tutto il personale Dirigente, rinviando ogni decisione in merito ad una successiva riunione dell'Organo Amministrativo, da fissarsi nei prossimi mesi tenuto conto dell'evoluzione del contesto generale.

Tabella 3B – Piani di incentivazione monetari a favore dei componenti dell’organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche

Cognome e Nome	Carica	(1) Piano	(2)			(3)			(4)
			Bonus dell'anno			Bonus anni precedenti			Altri bonus
			(A) Erogabile	(B) Differito	(C) Periodo di differimento	(A) Non più erogabili	(B) Erogato	(C) Ancora differiti	
(I) Compensi nella società che redige il bilancio									
CIMBRI Carlo	Amministratore Delegato	IBT 2018 (24 Aprile 2018)					375.000,00		
		STI 2019 (18 Aprile 2019)							
		LTI 2019-2021 (18 Aprile 2019)							
	Direttore Generale	IBT 2018 (24 Aprile 2018)					1.499.999,97		
		STI 2019 (18 Aprile 2019)							
		LTI 2019-2021 (18 Aprile 2019)							
							1.000.000,00		
Altri Dirigenti con Responsabilità Strategiche (n. 19)		IBT 2018 (24 Aprile 2018)					2.680.837,80		
		STI 2019 (18 Aprile 2019)							
		LTI 2019-2021 (18 Aprile 2019)							
		LTI 2019-2021 (18 Aprile 2019)						715.000,00	
(II) Compensi da controllate e collegate									
CIMBRI Carlo	Amministratore Delegato								
	Direttore Generale								
Altri Dirigenti con Responsabilità Strategiche (n. 19)									
(III) Totale			Euro 0,00	Euro 0,00			Euro 4.555.837,77	Euro 1.715.000,00	

Colonne (2)(A) e (2)(B): il Consiglio di Amministrazione del 2 aprile 2020 ha deliberato di sospendere ogni valutazione in merito al riconoscimento della remunerazione variabile di competenza dell’esercizio 2019 per l’Amministratore Delegato e Group CEO, nonché Direttore Generale, e per tutto il personale Dirigente, rinviando ogni decisione in merito ad una successiva riunione dell’Organo Amministrativo, da fissarsi nei prossimi mesi tenuto conto dell’evoluzione del contesto generale.

Colonna (3)(B): In tale importo sono compresi Euro 2.234.151,00 sostenuti da altre società del Gruppo presso le quali i Dirigenti con Responsabilità Strategiche sono parzialmente distaccati.

Colonna (4) In tale importo sono compresi Euro 630.000,00 sostenuti da altre società del Gruppo presso le quali i Dirigenti con Responsabilità Strategiche sono parzialmente distaccati.

Investments of members of the Administration and Control Bodies, the General Manager and Key Managers

TABLE 1: Investments of members of the Administration and Control Bodies and of General Managers											
Surname and Name	Office held	Investee company	Class of shares	Number of shares held at the end of the previous year		Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year	
CIMBRI Carlo	Chief Executive Officer and General Manager	Unipol Gruppo	ORD	1,002,246		481,006	(*)	221,263	(**)	1,261,989	
		UnipolSai Assicurazioni	ORD	0		889,047	(***)	408,962	(****)	480,085	
ZINI Carlo	Director	Unipol Gruppo	ORD	2,500	(a)	0		0		2,500	(a)

(*) Assignment free of charge on 25 April 2019 of Unipol shares, as set forth in the Compensation Plan based on financial instruments (Performance Share type), intended for the managers of the Company for 2016-2018 (first tranche).

(**) Shares sold in the period 26-30 April 2019, to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (Performance Share type), assigned on 25 April 2019.

(***) Assignment free of charge on 25 April 2019 of UnipolSai shares, as set forth in the Compensation Plan based on financial instruments (Performance Share type), intended for the managers of the Company for 2016-2018 (first tranche).

(****) Shares sold in the period 26-30 April 2019, to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (Performance Share type), assigned on 25 April 2019.

(a) Shares held through the spouse.

TABLE 2: Investments of other Key Managers									
Number of Key Managers	Investee company	Class of shares	Number of shares held at the end of the previous year	Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year	
19 (*)	Unipol Gruppo	ORD	1,624,040	547,775	(1)	396,592	(2)	1,775,223	(3)
	UnipolSai Assicurazioni	ORD	1,100	1,012,459	(4)	544,224	(5)	469,335	(6)

(*) of which 13 on 31 December 2019.

(1) assignment free of charge, on 2 July 2018, of Unipol shares, as set forth in the Compensation Plan based on financial instruments (Performance Share type), intended for the managers of the Company for 2013-2015 (third and final tranche).

(2) Of which 251,978 shares sold in the period 26-30 April 2019, to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (Performance Share type), assigned on 25 April 2019.

(3) of which 105 shares held by spouse.

(4) assignment free of charge on 25 April 2019 of UnipolSai shares, as set forth in the Compensation Plan based on financial instruments (Performance Share type), intended for the managers of the Company for 2016-2018 (first tranche).

(5) of which 465,732 shares sold in the period 26-30 April 2019, to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (Performance Share type), assigned on 25 April 2019.

(6) of which 1,100 shares held by spouse.

PART THREE

Audit of the Key Functions

The Key Functions of the Company conduct audits, within their scope of responsibility, on the implementation of the remuneration policies adopted at least once a year.

The activities and the results of said audits are summarised below.

Ex ante audits of the Risk Management Function and the Compliance and Anti-Money Laundering Function

The Risk Management Function and the Compliance and Anti-Money Laundering Function have examined the Group Policies that will be submitted to the approval of the Shareholders' Meeting of Unipol convened to approve the 2019 financial statements.

The results of the audit activities confirmed: (i) in reference to the Compliance and Anti-Money Laundering Function, that its Policies are in line with regulatory requirements, statutory provisions and the Code of Ethics of the Group, are adequately calibrated with the characteristics of the different companies to which these apply and are consistent overall at Group level, and (ii) with reference to the Risk Management Function, the objectives and principles of the Policies and their breakdown are in line with the risk appetite of the companies and the Group, in accordance with regulatory provisions in force.

Ex-post audits of the Audit Function

The Audit Function is required to audit the correct application of the remuneration policies with a view to efficiency and protection of corporate assets.

To this end, audits have been conducted to ensure consistency between that implemented in 2019 and that envisaged by the Remuneration Policies adopted for 2019 by Unipol and the Unipol Group subsidiaries covered by the scope of application of Group Policies at 31 December 2019.

No irregularities emerged from the audits carried out.

Unipol Gruppo S.p.A.

Registered office
Via Stalingrado, 45
40128 Bologna (Italy)

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 4 OF THE ORDINARY MEETING

Purchase and disposal of treasury shares. Related and consequent resolutions.

Dear Shareholders,

it should preliminarily be recalled that the ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"), convened on 18 April 2019, authorised the Board of Directors to purchase and dispose of treasury shares within the meaning of Arts. 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months from the decision of the Meeting, for a maximum amount of Euro 200 million.

Based on these authorisations, the Company purchased:

- during 2019 a total of 762,000 treasury shares, exclusively for the purpose of allocating shares to its Managers in execution of the compensation plan based on financial instruments of the performance share type approved for the 2016-2018 years by the Shareholders' Meeting of the Company on 28 April 2016 and updated at the Shareholders' Meeting of 28 April 2017 (the "2016-2018 Plan"), in accordance with Art. 114-bis of Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance, the "TUF");
- in the current year, as of the date of this Report, 1,100,000 treasury shares in the context of the 2016-2018 Plan and compensation plan based on financial instruments of the performance share type for manager personnel of the Unipol Group companies for the three-year period 2019-2021, approved by the Shareholders' Meeting of the Company on 18 April 2019 (the "2019-2021 Plan" and together with the 2016-2018 Plan, the "Plans").

On 25 April 2019 the Chief Executive Officer and Group CEO, the General Manager and the Managers of the Company were jointly allocated 1,173,467 treasury shares in the context of the 2016-2018 Plan.

It is hereby proposed that the aforesaid authorisation be issued again, within the maximum limit of expenditure specified herein, upon revocation of the existing authorisation, for a term of 18 months and for the reasons and according to the procedures and terms specified below.

Reasons and purposes

The authorisation for the purchase and disposal of treasury shares aims to provide the Company with an instrument to pursue, in the interest of the Company itself and in accordance with applicable legislation, the following objectives:

- to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-bis of the Consolidated Law on Finance;

- to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- to take the opportunity to maximise the value that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest for the Company;
- to use treasury shares as a form of investment for the efficient use of the liquidity generated by the core activity of the Company;
- to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

The request for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

Number of shares that may be purchased and procedures for executing the purchases and sales

It is specified that as of the date of this Report:

- the share capital of Unipol is equal to Euro 3,365,292,408.03, divided into 717,473,508 ordinary shares with no nominal value. At the date of this Report, the Company holds a total of 3,208,913 treasury shares (equal to 0.447% of the share capital), of which 1,436,332 directly and 1,772,581 indirectly, through the following subsidiaries:
 - UnipolSai S.p.A., for 1,540,221 shares;
 - Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
 - Arca Vita S.p.A., for 11,353 shares;
 - Arca Assicurazioni S.p.A., for 18,566 shares;
 - SIAT S.p.A., for 55,566 shares;
 - Unisalute S.p.A., for 46,816 shares;
 - UnipolSai Servizi Consortili S.c.r.l., for 48,490 shares;
 - Alfaevolution Technology S.p.A., for 1,736 shares;
 - Gruppo UNA S.p.A., for 18,454 shares;
 - Leithà S.r.l., for 16,636 shares.

We propose that:

- (i) the purchase of treasury shares may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-bis, paragraph 1, letters a), b), c) and d)-ter) and

paragraph 1-bis of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;

- (ii) the disposal of treasury shares shall be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchase and sales, until the expiry of the term of the authorisation; In particular, the shares purchased in the context of the above mentioned Plans may be assigned and attributed in the manner and within the terms stated in the regulations of the Plans.

It is proposed that a maximum limit of Euro 300 million expenditure be established for the purchase of treasury shares, to be meant on a revolving basis, taking into account the treasury shares sold according with the authorisation by the Shareholders' Meeting.

Price of the purchases and sale of treasury shares

Both the purchases and the sale of treasury shares shall be made at a price of no more than 15% above and no less than 15% below the reference price recorded by the shares on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and sale of the shares are of interest for the Company.

*** **

The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

Proposal

"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (the "Company"),

- *after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- *having viewed the Financial Statements as at 31 December 2019;*
- *bearing in mind the provisions of Arts. 2357 and 2357-ter of the Italian Civil Code;*
- *having acknowledged that the Company presently holds a total of 3,208,913 ordinary treasury shares, of which 1,436,332 directly and 1,772,581, indirectly, through the subsidiaries indicated in the report,*

hereby resolves

- (i) *to revoke the previous resolution to authorise the purchase and/or the sale of treasury shares, passed by the Ordinary Shareholders' Meeting of 18 April 2019;*
- (ii) *to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and within the maximum limit of Euro 300 million expenditure – in compliance with currently applicable law and, where*

applicable, with the admitted market practices – with the methods and conditions specified below:

(a) the purchase and disposal of treasury shares may be carried out in the quantities and according to the procedures set out below:

- the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the “TUF”) and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter) and paragraph 1-bis of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers’ Regulation), as well as by any other regulatory national and European provision, where applicable;*
- the disposal may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and sales, until the expiry of the term of the authorisation; In particular, the shares purchased in the context of the compensation plans based on financial instruments, approved under Art. 114-bis of the TUF may be assigned and attributed in the manner and within the terms stated in the regulations of the Plans.*

The above mentioned maximum limit of Euro 300 million expenditure must be meant on a revolving basis, taking into account the treasury shares sold according the authorisation by the Shareholders’ Meeting;

(b) the purchase and disposal of treasury shares may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the security on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of Euro 300 million expenditure;

(iii) to vest the Board of Directors – and through this, the Chairman and the Chief Executive Officer, separately from each other and also through special power of attorney – with all broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”

Bologna, 19 March 2020

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON THE SINGLE ITEM ON THE AGENDA OF THE EXTRAORDINARY MEETING

Amendment to Arts. 4, 6, 9, 12 and 13 of the By-Laws. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors of Unipol Gruppo S.p.A. (also "Unipol" or the "Company") has convened you to an Extraordinary Shareholders' Meeting to discuss and resolve on the only item on the agenda:

"Amendment to Arts. 4, 6, 9, 12 and 13 of the By-Laws. Related and consequent resolutions."

This report (the "Report") – prepared in accordance with Art. 125-ter of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated (the "TUF"), and Arts. 72 and 84-ter as well as Annex 3A, schedule 3 of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (the "Issuers' Regulation") – is aimed at presenting:

- i) the reasons for the proposed amendments to the above articles of the By-Laws;
- ii) a comparison of the articles of the By-Laws proposed for amendment, in the current and proposed text, with a relevant illustration of the changes made;
- iii) the resolutions proposed to the extraordinary Shareholders' Meeting.

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1. REASON AND ILLUSTRATION OF THE AMENDMENTS TO THE BY-LAWS

The amendments intended to be made to the By-Laws are aimed at: (i) as a matter of priority, introducing an increase in voting rights pursuant to Art. 127-quinquies of the TUF, in order to provide incentives for medium/long-term investment in the Company by its Shareholders; (ii) harmonising the provisions of the By-Laws with the current structure of the Unipol Group by eliminating references to Gruppo Bancario Unipol, which has disappeared as a result of the sale of the entire shareholding held, directly and indirectly, in Unipol Banca S.p.A. and, on this occasion, aligning the provisions to the current regulatory framework for the implementation of the Group's supervisory provisions; (iii) simplifying the terms and procedures for convening the Board of Directors to allow for greater organisational flexibility and timely action by this body.

Below is a summarised description of the proposed amendments to the By-Laws and the relative reasons:

Art. 4 – Purpose

The proposed amendments concern (i) with regard to par. 6 of Art. 4 of the By-Laws, a mere alignment with the formulation in par. 1, letter a) of Art. 11 of IVASS Regulation No.

22 of 1 June 2016, regarding the implementation of the provisions issued by the Supervisory Authority for Private Insurance in the interest of a sound and efficient management of the Group, as well as (ii) the elimination of the par. 7 of Art. 4, Gruppo Bancario Unipol having ceased to exist following the sale of the entire shareholding held, directly and indirectly, in Unipol Banca S.p.A.

Art. 6 - Shares and Joint Representative

The proposed amendments relate to the introduction of the increase in voting rights pursuant to Art. 127-quinquies of the TUF, as specified below.

Brief legal framework for the increase in voting rights

With Italia Law Decree No. 91 of 24 June 2014 (converted by Law No. 116/2014), the Italian legislator has introduced Art. 127-quinquies of the TUF, which allows companies with shares listed on a regulated market to have their By-Laws provide for the attribution of an increased voting right, up to a maximum of two votes, for each ordinary share belonging to the same Shareholder for a continuous period of not less than twenty-four months from the date of registration in a special list prepared and kept by the company.

As already mentioned above, the purpose of this option is to allow listed companies to encourage medium/long-term investments by Shareholders in order to promote the stability of the shareholding structure and facilitate the pursuit of long-term objectives.

The choice of the Italian legislator is in accordance with other foreign legal systems, which allow voting rights to be enhanced by means of multi-voting shares or loyalty shares (e.g. France, Japan, Great Britain and the United States), and with European Union legislation and, in particular, with the plan outlined by the European Commission in the Action Plan on European Company Law and Corporate Governance of 12 December 2012, which was followed by the adoption of Directive (EU) 2017/828 (Shareholders' Directive II), recently transposed into Italian law by Legislative Decree No. 49/2019 with the main purpose of encouraging and strengthening the long-term commitment of shareholders of listed companies.

This propensity towards shareholders who are more committed in the medium-long term and sustainable companies is also expressly confirmed by the legal regulation of the matter in question, which, consistently, does not provide for any right of withdrawal for those shareholders who have not contributed to the adoption of the resolution regulating the increase in voting rights (Art. 127-quinquies, par. 6, of the TUF).

In this context, while sharing the objectives and targets set out above, the Board of Directors of Unipol, in defining its governance structure geared towards the sustainable success of its business activities, believes that the adoption of the increased voting rights can contribute to (i) encouraging a medium-long term investment approach, thus favouring the presence of stable investors, (ii) balancing any short-term investment strategies and (iii) counteracting the volatility of share prices as well as encouraging a more efficient price formation process.

In other words, the Board of Directors believes the stability of the shareholding structure

is an asset for the Company and its Shareholders, since it provides the conditions for a lasting increase in the value of the shares and makes it possible to support profitable business growth capable of guaranteeing sustainable profitability over time, also in line with the recent recommendations of the Corporate Governance Committee of Borsa Italiana S.p.A., as well as with the Corporate Governance Code, in the version currently in force (July 2018 version) and in the version last approved by the aforesaid Committee in January 2020, which issuers are required to apply from 1 January 2021.

For the purposes described above, the Board of Directors intends to propose the introduction of the increase in voting rights pursuant to Art. 127-quinquies of the TUF and, therefore, the amendment to the By-Laws as illustrated below.

Increase coefficient and vesting period

As mentioned above, Art. 127-quinquies of the TUF grants companies the right to determine in their By-Laws the amount of the increase in voting rights (up to a maximum of two votes for each share) and the duration of the minimum period of ownership of the shares needed to obtain the right to the increase in voting rights (provided that it is not less than twenty-four months).

It is deemed appropriate to propose a maximum increase of two votes for each share and to arrange for this increase to be achieved automatically as from the minimum period of twenty-four months, as provided for by Art. 127-quinquies of the TUF.

In fact, the Board of Directors considers that – in line with the solutions adopted by the "market" – the proposed increase coefficient, equal to two votes, is effectively and efficiently rewarding for those Shareholders who intend to make use of it and that the vesting period of at least twenty-four months is an adequate period of time to balance the stability of share ownership.

Legitimate right in rem

The proposal is to specify in the By-Laws that, for the purposes of the attribution of the increase in voting rights, the requirement of "membership" under Art. 127-quinquies of the TUF must be understood and referred to shares with voting rights that have belonged to the same entity holding the right to vote - be it the full owner, the bare owner or the usufructuary of the shares - for a ongoing period of twenty-four months starting from the registration in the Special List referred to in the following paragraph.

Special List: registration, cancellation and waiver

As already specified, Art. 127-quinquies, par. 2 of the TUF requires Shareholders to register in a special list prepared and kept by the issuer (the "Special List") in order to benefit from the increase in voting rights.

Therefore, the Board of Directors proposes that the Special List be set up and kept at the registered office, in relation to which the provisions of Art. 143-quater of the Issuers' Regulation apply, with regard to its contents and update, as well as the obligations of disclosure to the market as per Art. 85-bis of the Issuers' Regulation.

In this respect, it is proposed in particular that the By-Laws specify that:

- i) the request of registration in the Special List must be accompanied by precise documentation stating the ownership of the shares by the holder of the legitimate right in rem, issued by the intermediary the shares are deposited with, in accordance with currently applicable legislation. In the case of entities other than natural persons, the request shall also specify whether the entity undergoes direct or indirect control by third parties and the identification data of the controlling entity (if any) (and the related chain of control);
- ii) the increase in voting rights may be requested even for only part of the shares held by the holder;
- iii) the Company will proceed with the cancellation from the Special List following the: (a) Shareholder's waiver regarding all or part of the stated shares for which registration in the Special List has been made; (b) communication from the Shareholder or intermediary proving that the conditions for the increase in voting rights are no longer met or that the ownership of the legitimate right in rem and/or the related voting right has been lost or discontinued; or (c) ex officio, if the Company otherwise becomes aware of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of the ownership of the legitimate right in rem and/or of the related voting right;
- iv) in order to ascertain the increase in voting rights, a further communication issued by the intermediary the shares are deposited with in accordance with currently applicable legislation is required, stating continuous ownership of shares for the entire duration of the aforesaid twenty-four months from registration in the Special List.
- v) without prejudice to that the increase in voting rights shall automatically accrue after the 24th month from registration in the Special List, the acquisition of the increase in voting rights is ascertained on the first of the following dates: (i) the third open market day of the calendar month following the one in which the conditions required by the By-Laws for the increase in voting rights occurred; or (ii) the so-called record date of a possible Shareholders' Meeting of the Company, determined pursuant to currently applicable legislation, following the date on which the conditions set out in the By-Laws for the increase in voting rights were met;
- vi) registrations in the Special List are made by the Company by the third open market day from the end of each calendar month and, in any case, by the so-called record date set forth by the regulations in force in relation to the right to participate in and vote at the Shareholders' Meeting (i.e. by the end of the accounting day of the seventh trading day prior to the date set for the Company's Shareholders' Meeting, pursuant to Art. 83-sexies of the TUF), if before, in order to allow the Company to fulfil its disclosure obligations, in accordance with the procedures and timeframes under Art. 85-bis, par. 4-bis of the Issuers'

Regulation;

- vii) updates to the Special List are made by the Company, in accordance with the provisions of the Regulation for increased voting right to be adopted by the Company's Board of Directors;
- viii) the entity granted the increased voting right is entitled to irrevocably (entirely or partly) waive the increase in voting rights at any time, by means of a written communication to be sent to the Company, it being understood that the increase in voting rights may be acquired again, with respect to the shares for which it was waived, following a new registration in the Special List and the ex novo accrual of the period of continuous membership of at least twenty-four months.

In relation to the above, the Board of Directors also proposes that the Shareholders' Meeting grant the Board of Directors the power to (i) identify the entity in charge of keeping the Special List, and (ii) adopt the aforementioned Regulation for increased voting right, aimed primarily at establishing the procedures for registering, keeping and updating the Special List, in compliance with currently applicable legislation, the By-Laws and market practices, and to ensure the timely exchange of information between the Shareholders, the Company, the person in charge of keeping the list and the intermediaries.

Retention, extending and loss of the increased voting right

It is proposed that the By-Laws specifies that the increase in voting rights already accrued or, if not yet accrued, the length of time passed since the registration seniority in the Special List are kept with full validity and effectiveness in the following cases:

- a) pledge, usufruct or other lien on shares with retention of voting rights by the holder of the legitimate right in rem;
- b) succession due to death in favour of the heir and/or legatee;
- c) merger or spin-off of the holder of the legitimate right in rem in favour of the company resulting from the merger or beneficiary of the spin-off;
- d) transfer from an UCITS to another UCITS (or from one segment to another of the same UCITS) managed by the same Asset Management Company;
- e) in case of intra-group transfers by the holder of the legitimate right in rem in favour of the entity controlling it or in favour of companies controlled or subject to joint control by it. To this end, the concept of control to which reference should be made is that of legal control provided for in Art. 2359, par. 1, no. 1, of the Italian Civil Code.

As permitted by currently applicable legislation, it is proposed that the By-Laws requires the extension of the increase in voting rights in the following cases:

- a) in proportion to the newly issued shares, in the event of a capital increase free of charge pursuant to Art. 2442 of the Italian Civil Code and a capital increase paid through new contributions made while exercising the option right;

- b) the shares assigned in exchange for those to which the increased voting right is attributed, in case of a merger or spin-off, where this is required by the relevant project;
- c) in proportion to the newly issued shares, in the event of exercising conversion right connected to convertible bonds and other structured debt securities, as long as this is provided for by regulations for these financial instruments.

In this respect, it is proposed to specify that, in the above cases, the new shares will acquire the increased voting rights: (i) for newly issued shares due to the holder in relation to shares for which this increase has already accrued, from the time of registration in the Special List, without the need for a further accrual of the continuous ownership period; (ii) for newly issued shares due to the holder in relation to shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completing the period of membership calculated from the original registration in the Special List.

In compliance with the provisions of Art. 127-quinquies, par. 3, of the TUF, the proposal to amend the By-Laws finally identifies the cases in which the increase in voting rights already acquired would no longer apply, providing for the loss of this benefit; this would occur in the event of:

- a) transfer for consideration or free of charge of the shares, it being understood that “transfer” means any transaction involving the transfer of shares as well as the creation of a pledge, usufruct or other lien on the shares when this results in the loss of voting rights by the Shareholder. In case of a transfer for consideration or free of charge of only part of the shares with increased voting right, the transferor retains the increased voting rights on shares other than those transferred;
- b) direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights above the threshold set forth in Art. 120, par. 2, of the TUF.

Meeting quorum count

The Board of Directors proposes to replicate in the By-Laws the provisions of Art. 127-quinquies, par. 8, of the TUF, according to which the increase in voting rights is calculated for the purposes of determining the setting and voting quorums for the Shareholders' Meetings that refer to portions of the share capital, while it has no effect on the rights, other than voting rights, due consequently to holding certain portions of the share capital, such as, by way of example, the right to request the call of Shareholders' Meeting, the right to challenge Shareholders' Meeting resolutions, the right to submit lists of candidates to renew corporate bodies, etc.

Effects that the introduction of the increase in voting rights would have on the Company's ownership structure

On 15 December 2017, the non-proportional global spin-off became effective of the former holding company Finsoe S.p.A. in favour of as many beneficiary companies –

established during the spin-off – as there were former Finsoe shareholders at the effective date, each of which became 100% owner of the share capital of the beneficiary, which had been assigned the Unipol shares pro rata of the split-off company.

Again from 15 December 2017, a large majority of the beneficiary companies entered into - along with the respective former Finsoe shareholders - a shareholders' agreement pursuant to Art. 122 of the TUF (the "Agreement"), which is classified as a voting and lock-up agreement on the Unipol shares restricted by it, representing 30.053% of the share capital with voting right, and re-proposes substantially the governance of the former Finsoe, without any of the parties to the agreement having control, either individually or jointly, over Unipol.

In addition, also calculating the shares already held directly by the parties to the agreement and not conferred in the Agreement (the "Non-Syndicated Shareholdings"), the same entities hold a total of 48% of Unipol's share capital.

Considering the above, in case (i) the parties to the agreement were to demand to be registered in the Special List all at the same time, in order to obtain the increase in voting rights with respect to all of their shareholdings (and therefore both the syndicated shareholdings in the Agreement and the Non-Syndicated Shareholdings) and (ii) if no other Shareholder were to apply for the increase in voting rights, at the end of the twenty-four months of continuous ownership, the above mentioned parties to the agreement would hold a total of 64.87% of the voting rights (taking into account both the syndicated shares and the shares not syndicated to the Agreement). This calculation was made by including non-voting treasury shares in the total amount of the share capital.

Decision-making procedures followed to proposals to amend the By-Laws

The proposed amendment to the By-Laws concerning the introduction of the increase in voting rights, referred to in this Report, was approved by the Board of Directors on 19 March 2020.

The meeting was attended by all 18 members of the Board of Directors in office, including 9 independent Directors pursuant to the Corporate Governance Code and the TUF and one independent Director pursuant to the TUF only.

The decision was taken unanimously, considering that the proposal to introduce increase in voting rights is in the company's interest for the reasons set out above, since it aims to reward the stability of the shareholding structure and long-term investments and encourage a lasting increase in the value of the shares, in support of the company's growth that is not only profitable, but also consistent with the features of the Unipol Group's business.

Art. 9 - Procedures for Shareholders' Meetings

A proposal is made to eliminate the eighth paragraph of Art. 9, whose provisions, as a result of the proposed introduction of the increase in voting rights, is contained in the new Art. 6, par. 2.

Current text	New text
<p>3. Expressly excluded from statutory activity are (i) providing surety in favour of third parties, on behalf of the Company itself or of participating interests, unless this activity is residual and is strictly instrumental in achieving the Company's aims and objectives (ii) carrying out the activities referred to in Art. 106 of Italian Legislative Decree 385 of 1 September 1993 vis-à-vis the public.</p>	<p>[unchanged]</p>
<p>4. Also expressly excluded from the Company's activity are receiving savings income from the public and the provision of investment services in accordance with Italian Legislative Decree No. 385 of 1 September 1993 and Italian Legislative Decree No. 58 of 24 February 1998.</p>	<p>[unchanged]</p>
<p>5. Subject to the limits referred to in par. 3 of this Article, in order to achieve its purpose the Company may also carry out any operations in securities and property and any other activity deemed necessary or useful, contract loans and enter into any other type of debt and/or financial lease and grant liens on property, personal security, pledges, special liens and retentions of title, including free of charge both on its own behalf and in favour of third parties, including non-shareholders.</p>	<p>[unchanged]</p>
<p>6. The Company is Parent of “Gruppo Assicurativo Unipol”. This Company, in its capacity as Parent of the Gruppo Assicurativo Unipol, in carrying out management and coordination activities, under Art. 87, third paragraph of the Private Insurance Code, adopts, in respect of the member companies, measures for implementing provisions given by the Supervisory Authority for</p>	<p>The Company is Parent of “Gruppo Assicurativo Unipol”. This Company, in its capacity as Parent of the Gruppo Assicurativo Unipol, in carrying out management and coordination activities, under Art. 87, third paragraph of the Private Insurance Code, adopts, In this capacity, the Company adopts, in respect of the member companies under Art. 210-ter, par. 2</p>

Current text	New text
<p>Private Insurance in the interests of stable and effective management of the insurance group. The Company is subject to supervisory checks in accordance with the provisions of the Private Insurance Code and the By-Laws are subject to checks by the Supervisory Authority for Private Insurance.</p> <p>7. The Company is also Parent of “Gruppo Bancario Unipol”. The same Company, in its capacity as Parent of Gruppo Bancario Unipol, in carrying out management and coordination activities pursuant to Art. 61, fourth paragraph of the Consolidated Law on Banking, issues directives to the members of the banking group for the implementation of instructions issued by the Bank of Italy in the interests of the stability of the banking group itself. The Company is subject to supervisory controls in accordance with the provisions of the Consolidated Law on Banking and the By-Laws are subject to inspection by the Bank of Italy.</p>	<p>of the Private Insurance Code, measures for implementing provisions given by the Supervisory Authority for Private Insurance in the interests of stable and effective management of the insurance group. The Company is subject to supervisory checks in accordance with the provisions of the Private Insurance Code and the By-Laws are subject to checks by the Supervisory Authority for Private Insurance.</p> <p>7. The Company is also Parent</p> <p>The Company is also Parent of “Unipol Gruppo Bancario”. The same Company, in its capacity as Parent of Unipol Gruppo Bancario, in carrying out management and coordination activities pursuant to Art. 61, fourth paragraph, of “Gruppo Bancario Unipol”. The same Company, in its capacity as Parent of Gruppo Bancario Unipol, in carrying out management and coordination activities pursuant to Art. 61, fourth paragraph of the Consolidated Law on Banking, issues directives to the members of the banking group for the implementation of instructions issued by the Bank of Italy in the interests of the stability of the banking group itself. The Company is subject to supervisory controls in accordance with the provisions of the Consolidated Law on Banking and the By-Laws are subject to inspection by the Bank of Italy.</p>
<p>ART. 6 - Shares and Joint Representative</p> <p>The shares are registered. Where the law allows, if they are fully paid-up they may be converted into bearer shares by and at the expense of the Shareholder. In the event of joint ownership the</p>	<p>ART. 6 - Shares and Joint Representative</p> <p>[unchanged]</p>

Current text	New text
<p>regulations established by Art. 2347 of the Italian Civil Code shall apply.</p>	<p>Each share gives the right to one vote, notwithstanding the provisions of the next paragraphs.</p> <p>Notwithstanding the provisions of the previous paragraph, each share shall give right to a double vote (i.e., two votes for each share) if both of the following conditions are met:</p> <p>a) the share belonged to the same entity, by virtue of a legitimate right in rem to exercise the voting right (full ownership with voting rights or bare ownership with voting right or usufruct with voting right) for an ongoing period of at least twenty-four months;</p> <p>b) the occurrence of the condition under (a) is certified by continuous registration, for a period of at least twenty-four months, in the special list purposefully set up by the Company pursuant to this article (the "Special List"), as well as by a specific communication certifying continuous share ownership, for the entire duration of the aforementioned period, issued by the intermediary the shares are deposited with in accordance with currently applicable legislation.</p> <p>Without prejudice to that the increase in voting rights shall automatically accrue after the 24th month from registration in the Special List, the acquisition of the increase in voting rights will be ascertained on the first of the</p>

Current text	New text
	<p>following dates: (i) the third open market day of the calendar month following the one in which the conditions required by these By-Laws for the increase in voting rights occurred; or (ii) the so-called record date of a possible Shareholders' Meeting of the Company, determined pursuant to currently applicable legislation, following the date on which the conditions set out in these By-Laws for the increase in voting rights were met.</p> <p>The Company sets up and keeps the Special List at the registered office, in the form and with the contents required by currently applicable legislation, in which those Shareholders wishing to benefit from the increase in voting rights shall register. The Special List is subject to the provisions on the Register of Shareholders contained in Art. 2422 of the Italian Civil Code and Art. 83-undecies of Italian Legislative Decree No. 58 of 24 February 1998, insofar as they are compatible.</p> <p>In order to obtain registration in the Special List, the entity legitimated under this article must submit an appropriate application, attaching a communication certifying the ownership of the shares for which the application has been submitted, issued by the intermediary the shares are deposited with, in accordance with currently applicable legislation.</p> <p>The increase in voting rights may be requested even for only part of the shares held by the holder. In the</p>

Current text	New text
	<p>case of entities other than natural persons, the request shall also specify whether the entity undergoes direct or indirect control by third parties and the identification data of the controlling entity (if any) (and the related chain of control).</p> <p>The registrations in the Special List are made, by the Company, by the third open market day from the end of each calendar month and, in any case, by the so-called record date provided for by the regulations in force in relation to the right to participate and vote at the Shareholders' Meeting (if before).</p> <p>The Company shall proceed with the cancellation from the Special List in the following cases:</p> <ul style="list-style-type: none"> a) waiver of the party concerned referring to all or part of the stated shares for which registration in the Special List has been made; b) communication of the party concerned or intermediary proving that the conditions for the increase in the voting rights have ceased or the loss or interruption of the ownership of the legitimate right in rem and/or the related voting right; c) ex officio, if the Company is informed of the occurrence of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of ownership of the legitimate right in rem and/or the relative voting right. <p>The increase in voting rights already accrued or, if not yet accrued, the period of ownership needed for the</p>

Current text	New text
	<p>increased voting right to vest is retained:</p> <ul style="list-style-type: none"> a) in case of pledge, usufruct or other lien on shares with retention of voting rights by the holder of the legitimate right in rem; b) in case of succession due to death in favour of the heir and/or legatee; c) in case of merger or spin-off of the holder of the legitimate right in rem in favour of the company resulting from the merger or beneficiary of the spin-off; d) in case of transfer from an UCITS to another UCITS (or from one segment to another of the same UCITS) managed by the same Asset Management Company; e) in case of intra-group transfers by the holder of the legitimate right in rem in favour of the entity controlling it or in favour of companies controlled or subject to joint control by it. To this end, the concept of control is that of legal control provided for in Art. 2359, par. 1, no. 1, of the Italian Civil Code. <p>The increase in the voting right is extended:</p> <ul style="list-style-type: none"> a) in proportion to the newly issued shares, in the event of a capital increase free of charge pursuant to Art. 2442 of the Italian Civil Code and a capital increase paid through new contributions made while exercising the option right; b) the shares assigned in exchange for those to which the increased voting right is attributed, in case of a merger or spin-off, where this is required by the relevant project;

Current text	New text
	<p>c) in proportion to the newly issued shares, in the event of exercising conversion right connected to convertible bonds and other structured debt securities, as long as this is provided for by regulations for these financial instruments.</p> <p>In the cases under letters (a), (b) and (c) of the previous paragraph, the new shares acquire the increased voting rights: (i) for newly issued shares due to the holder in relation to shares for which this increase has already accrued, from the time of registration in the Special List, without the need for a further accrual of the continuous ownership period; (ii) for newly issued shares due to the holder in relation to shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completing the period of membership calculated from the original registration in the Special List.</p> <p>The increase in the voting right ceases:</p> <p>a) in case of transfer for consideration or free of charge of the shares, it being understood that “transfer” means any transaction involving the transfer of shares as well as the creation of a pledge, usufruct or other lien on the shares when this results in the loss of voting rights by the Shareholder. In case of a transfer for consideration or free of charge of only part of the shares with increased voting right, the transferor retains the increased voting rights on shares other than</p>

Current text	New text
	<p>those transferred;</p> <p>b) in case of direct or indirect transfer of controlling interests in companies or entities that hold voting shares with increased voting rights above the threshold set forth in Art. 120, par. 2 of Italian Legislative Decree No. 58/1998.</p> <p>The entity granted the increased voting right is always entitled to irrevocably (entirely or partly) waive the increase in voting rights at any time, by means of a written communication to be sent to the Company. In any case, the entity waiving the increase in voting rights (entirely or partly) is entitled to request the re-registration of their shares (in whole or in part) in the Special List, also with reference to those shares for which the waiver had previously been made. In relation to these shares, the increase in voting rights shall accrue after a new period of ongoing ownership of at least twenty-four months, under the terms and conditions provided for in this article.</p> <p>The increase in voting rights is calculated to determine the setting and voting quorums that refer to portions of the share capital, but has no effect on the rights, other than voting rights, due by virtue of the ownership of certain portions of the share capital.</p> <p>Unless otherwise provided for, for the purposes of this Article the concept of control is that set forth in the regulatory framework for listed issuers.</p>

Current text	New text
<p>ART. 9 - Procedures for Shareholders' Meetings</p> <p>The proper constitution of Shareholders' Meetings and the validity of resolutions passed by them are governed by law. Resolutions relating to the appointment of the Board of Statutory Auditors are governed by the provisions of Article 17.</p> <p>Resolutions of the Shareholders' Meeting relating to the carrying out of transactions with related parties of major relevance, to be carried out despite the disapproval of the Committee for Transactions with Related Parties or without taking account of its comments, are passed in accordance with the provisions of the Procedure for Transactions with Related Parties adopted by the Company.</p> <p>Proxies are entitled to attend and vote at the Shareholders' Meeting provided the Company has received the proxy forms, completed in accordance with current legislation.</p> <p>Each person entitled to vote may be represented at the Shareholders' Meeting by a proxy appointed in writing or with an electronic document signed electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.</p> <p>For each Shareholders' Meeting the Company may designate one or more entity which those entitled to vote may appoint as their proxy and provide with</p>	<p>ART. 9 - Procedures for Shareholders' Meetings</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p>

Current text	New text
<p>voting instructions for some or all of the motions on the agenda. The parties designated and the procedures and deadlines for appointing proxies are indicated in the notice of the meeting.</p>	
<p>The Board of Directors may, for individual Shareholders' Meetings and in accordance with current legislation, allow members to participate and vote remotely, including electronically, provided that it is possible to identify the entities entitled to do so and ensure that communication is secure. The notice of the meeting must in this case specify the procedures for participating in the business of the shareholders' meeting, including by reference to the Company's website.</p>	<p>[unchanged]</p>
<p>Each share gives the right to one vote.</p>	<p>Each share gives the right to one vote.</p>
<p>The Shareholders Meeting is chaired by the Chairman of the Board of Directors, or in his/her absence, by the Vice-chairman, or, in his/her absence, by a Director, or, failing that, by a person elected by the majority of the capital represented.</p>	<p>[unchanged]</p>
<p>Unless the minutes are drawn up by a Notary, the Chairman of the Shareholders' Meeting is assisted by a Secretary proposed by the Chairman and appointed by those attending, assisted if necessary by two scrutineers, one appointed by the Chairman and one by those attending. It is the Chairman's task to ensure that the Shareholders' Meeting is properly constituted, to verify the identity and legitimacy of those attending, to conduct and regulate the work of the Shareholders' Meeting, to select the system of voting and to verify the results of the voting. The results of</p>	<p>[unchanged]</p>

Current text	New text
<p>these verifications must be recorded in the minutes.</p> <p>The Rules of Procedure for Shareholders' Meetings govern how they shall be conducted, except where the Shareholders' Meeting adopts different procedures on a case by case basis.</p>	<p>[unchanged]</p>
<p>ART. 12 - Meetings and Resolutions of the Board of Directors</p> <p>The Board of Directors meets at least once a quarter, also for the purpose of reporting promptly to the Board of Statutory Auditors on business performance and major economic and financial operations carried out by the Company or by its subsidiaries and, more specifically, on transactions in which Directors have an interest for themselves or on behalf of third parties.</p> <p>The Board of Directors also meets whenever the Chairman or acting Chairman deems it appropriate or when it is requested in writing by at least one third of the Directors in office.</p> <p>The Board of Directors may be convened by the Chairman or acting Chairman, not necessarily at the registered office, by means of a notice of meeting containing details of the matters to be discussed, sent to the serving Directors and Statutory Auditors, by any medium and/or technological tool which ensures receipt, at least five days before the date of the meeting, except in an emergency when the meeting may be called at least forty-eight hours in advance.</p>	<p>ART. 12 - Meetings and Resolutions of the Board of Directors</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>The Board of Directors may be convened by the Chairman or acting Chairman, not necessarily at the registered office, by means of a notice of meeting containing details of the matters to be discussed, sent to the serving Directors and Statutory Auditors, by any medium and/or technological tool which ensures receipt through suitable means in consideration of the notice period, at least five days before the date of the meeting, except in an emergency when the meeting may be called at least forty-eight hours twelve hours, in advance.</p>

Current text	New text
<p>The Board of Directors may also be convened by the Board of Statutory Auditors or by at least a member thereof, with the Chairman being given prior notice.</p>	<p>[unchanged]</p>
<p>It is permissible for participants to attend a Board of Directors remotely, by means of video- or tele-conferencing systems, provided that all the participants can be identified and are able to follow the discussion, to take part in real time in the discussion on the items under consideration and to receive, transmit or examine documents.</p> <p>If these requirements are met, the Board is deemed to have met at the location of the Chairman and the Secretary, who takes the minutes signed by both of them.</p>	<p>[unchanged]</p>
<p>The validity of resolutions passed by the Board of Directors is governed by Art. 2388 of the Italian Civil Code.</p>	<p>[unchanged]</p>
<p>Resolutions are recorded in minutes signed by the Chairman and by the Secretary and written in the relevant book.</p>	<p>[unchanged]</p>
<p>In an open vote, in the case of a draw, the Chairman has the casting vote.</p>	<p>[unchanged]</p>
<p>ART. 13 - Powers of the Board of Directors</p> <p>The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company. It therefore has the right to perform all acts, including disposals, which it considers desirable for the achievement of the purpose of business, excluding only those that the</p>	<p>ART. 13 - Powers of the Board of Directors</p> <p>The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company. It therefore has the right to perform all acts, including disposals, which it considers desirable for the achievement of the purpose of business, excluding only those that the</p>

Current text	New text
<p>law expressly assigns to the Shareholders' Meeting.</p> <p>The Board of Directors is responsible for taking decisions regarding:</p> <ul style="list-style-type: none"> - mergers and demergers with subsidiaries, in the cases permitted by legislation; - reduction of the share capital, should a Shareholder withdraw; - amendment of these By-Laws to comply with legal provisions; - issuing of non-convertible bonds; - acquisition and disposal of shareholdings resulting in changes in the composition of Unipol Gruppo Bancario; - determining the criteria for the coordination and management of companies in Unipol Gruppo Bancario, as well as the criteria for the implementation of instructions issued by the Bank of Italy. <p>In addition, in accordance with the Procedure for Transactions with Related Parties adopted by the Company, the Board of Directors: (a) may resolve to carry out transactions with related parties of major relevance despite the disapproval of the Committee for Transactions with Related Parties, or without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Art. 2364, para. 1, 5) of the Italian Civil Code; (b) may avail itself of the exemptions provided for in the Procedure to resolve that the Company carry out, direct or through its subsidiaries, urgent transactions with related parties that are not the responsibility of the Shareholders' Meeting nor require its authorisation.</p>	<p>law expressly assigns to the Shareholders' Meeting.</p> <p>The Board of Directors is responsible for taking decisions regarding:</p> <ul style="list-style-type: none"> - mergers and demergers with subsidiaries, in the cases permitted by legislation; - reduction of the share capital, should a Shareholder withdraw; - amendment of these By-Laws to comply with legal provisions; - issuing of non-convertible bonds; —acquisition and disposal of shareholdings resulting in changes in the composition of Unipol Gruppo Bancario; —determining the criteria for the coordination and management of companies in Unipol Gruppo Bancario, as well as the criteria for the implementation of instructions issued by the Bank of Italy. <p style="text-align: center;">[unchanged]</p>

Current text	New text
<p>In compliance with legal provisions, the Board of Directors may delegate some of its powers to an Executive Committee consisting of some of its members or to one or more Managing Directors whose task it is, within the limits of the powers conferred on them, to represent the Company and fix their remuneration once the Board of Statutory Auditors has given its opinion. The Board of Directors may at any time revoke these powers.</p>	<p>[unchanged]</p>
<p>The Board of Directors establishes within itself the committees set forth by legislation and regulations in force over time, as well as those deemed appropriate or necessary for the proper operation and development of the Company.</p>	<p>[unchanged]</p>
<p>The delegated bodies will be responsible in particular for ensuring that the organisational, administrative and accounting structure is suited to the nature and size of the Company and will report to the Board of Directors and to the Board of Statutory Auditors at least once a quarter on the general performance of the management and on expected developments, as well as on the major operations, in terms of size and characteristics, carried out by the Company and its subsidiaries.</p>	<p>[unchanged]</p>
<p>Each Director may ask the delegated bodies to provide information regarding the management of the Company during meetings of the Board of Directors.</p>	<p>[unchanged]</p>
<p>After consulting the Board of Statutory Auditors the Board of Directors appoints someone to draw up the Company's financial statements who</p>	<p>[unchanged]</p>

Current text	New text
<p>has had at least three years' experience of (a) managing or auditing or being a senior official of a joint-stock company that has share capital of not less than ten million Euro or a consortium of joint-stock companies with total share capital of not less than ten million Euro, or (b) professional activities or a post on the permanent teaching staff of a university lecturing in law, economics, finance and the technical-scientific field closely connected with the Company's business or (c) managerial functions with public or government bodies operating in the sectors of credit, finance and insurance or in any way in sectors closely connected with the business of the Company or of the group of companies belonging to the Company.</p>	
<p>By fields and sectors of activity that pertain closely to those of the Company or of the group of companies belonging to the Company are meant the fields and sectors referred to in Art. 17 of the Company's By-Laws.</p>	<p>[unchanged]</p>
<p>The Board of Directors ensures that the person responsible for drawing up the Company's financial statements has sufficient powers and resources to carry out the duties allocated to him, in accordance with current legislation.</p>	<p>[unchanged]</p>

3. INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL

Please note that the proposed amendments to the By-Laws, also in light of the provisions of Art. 127-quinquies, par. 6, of the TUF, do not provide the Shareholders with the right of withdrawal if they do not approve of them, as they are not sufficient to provide the right of withdrawal as identified by Art. 2437 of the Italian Civil Code.

In addition, please recall that the effectiveness of the proposed amendments to the By-Laws is subject – aside from the approval of the Shareholders' Meeting – also to the relevant approval by IVASS, pursuant to Art. 196 of Italian Legislative Decree No. 209 of 7 November 2005.

*** **

The Board of Directors therefore hereby submits the following resolution proposal to the Extraordinary Shareholders' Meeting.

Proposal

The Extraordinary Shareholders' Meeting of Unipol Gruppo S.p.A.,

– *after reviewing the report of the Board of Directors,*

hereby resolves

1. *to amend Art. 4 of the By-Laws as follows:*

“ART. 4 – Purpose

1. *The purpose of the Company is to acquire, privately, holdings in undertakings operating in the insurance, credit and financial sectors. In this context and likewise privately, the Company may also (i) coordinate the technical, administrative and financial work of the participating interests, (ii) grant corporate financing, (iii) act as an exchange rate broker and agent and (iv) receive, pay and transfer funds and debit and credit the relative charges and interest.*
2. *The Company may also provide services of an administrative, logistical, financial and actuarial nature and provide administrative technical support to the participating interests.*
3. *Expressly excluded from statutory activity are (i) providing surety in favour of third parties, on behalf of the Company itself or of participating interests, unless this activity is residual and is strictly instrumental in achieving the Company's aims and objectives (ii) carrying out the activities referred to in Art. 106 of Italian Legislative Decree 385 of 1 September 1993 vis-à-vis the public.*
4. *Also expressly excluded from the Company's activity are receiving savings income from the public and the provision of investment services in accordance with Italian Legislative Decree No. 385 of 1 September 1993 and Italian Legislative Decree No. 58 of 24 February 1998.*
5. *Subject to the limits referred to in par. 3 of this Article, in order to achieve its purpose the Company may also carry out any operations in securities and property and any other activity deemed necessary or useful, contract loans and enter into any other type of debt and/or financial lease and grant liens on property, personal security, pledges, special liens and retentions of title, including free of charge both on its own behalf and in favour of third parties, including non-shareholders.*
6. *The Company is Parent of “Gruppo Assicurativo Unipol”. In this capacity the Company*

adopts, in respect of the member companies under Art. 210-ter, par. 2 of the Private Insurance Code, measures for implementing provisions given by the Supervisory Authority for Private Insurance in the interests of stable and effective management of the insurance group. The Company is subject to supervisory checks in accordance with the provisions of the Private Insurance Code and the By-Laws are subject to checks by the Supervisory Authority for Private Insurance.”

2. *to amend Art. 6 of the By-Laws as follows:*

“ART. 6 - Shares and Joint Representative

The shares are registered. Where the law allows, if they are fully paid-up they may be converted into bearer shares by and at the expense of the Shareholder. In the event of joint ownership the regulations established by Art. 2347 of the Italian Civil Code shall apply.

Each share gives the right to one vote, notwithstanding the provisions of the next paragraphs.

Notwithstanding the provisions of the previous paragraph, each share shall give right to a double vote (i.e., two votes for each share) if both of the following conditions are met:

- a) the share belonged to the same entity, by virtue of a legitimate right in rem to exercise the voting right (full ownership with voting rights or bare ownership with voting right or usufruct with voting right) for an ongoing period of at least twenty-four months;*
- b) the occurrence of the condition under (a) is certified by continuous registration, for a period of at least twenty-four months, in the special list purposefully set up by the Company pursuant to this article (the "Special List"), as well as by a specific communication certifying continuous share ownership, for the entire duration of the aforementioned period, issued by the intermediary the shares are deposited with in accordance with currently applicable legislation.*

Without prejudice to that the increase in voting rights shall automatically accrue after the 24th month from registration in the Special List, the acquisition of the increase in voting rights will be ascertained on the first of the following dates: (i) the third open market day of the calendar month following the one in which the conditions required by these By-Laws for the increase in voting rights occurred; or (ii) the so-called record date of a possible Shareholders' Meeting of the Company, determined pursuant to currently applicable legislation, following the date on which the conditions set out in these By-Laws for the increase in voting rights were met.

The Company sets up and keeps the Special List at the registered office, in the form and with the contents required by currently applicable legislation, in which those Shareholders wishing to benefit from the increase in voting rights shall register. The Special List is subject to the provisions on the Register of Shareholders contained in Art. 2422 of the Italian Civil Code and Art. 83-undecies of Italian Legislative Decree No. 58 of 24 February 1998, insofar as they are compatible.

In order to obtain registration in the Special List, the entity legitimated under this article must submit an appropriate application, attaching a communication certifying the ownership of the shares for which the application has been submitted, issued by the intermediary the shares are deposited with, in accordance with currently applicable legislation.

The increase in voting rights may be requested even for only part of the shares held by the holder. In the case of entities other than natural persons, the request shall also specify whether the entity undergoes direct or indirect control by third parties and the identification data of the controlling entity (if any) (and the related chain of control).

The registrations in the Special List are made, by the Company, by the third open market day from the end of each calendar month and, in any case, by the so-called record date provided for by the regulations in force in relation to the right to participate and vote at the Shareholders' Meeting (if before).

The Company shall proceed with the cancellation from the Special List in the following cases:

- a) waiver of the party concerned referring to all or part of the stated shares for which registration in the Special List has been made;*
- b) communication of the party concerned or intermediary proving that the conditions for the increase in the voting right have ceased or the loss or interruption of the ownership of the legitimate right in rem and/or the related voting right;*
- c) ex officio, if the Company is informed of the occurrence of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of ownership of the legitimate right in rem and/or the relative voting rights.*

The increase in voting rights already accrued or, if not yet accrued, the period of ownership needed for the increased voting right to vest is retained:

- a) in case of pledge, usufruct or other lien on shares with retention of voting rights by the holder of the legitimate right in rem;*
- b) in case of succession due to death in favour of the heir and/or legatee;*
- c) in case of merger or spin-off of the holder of the legal right in rem in favour of the company resulting from the merger or beneficiary of the spin-off;*
- d) in case of transfer from an UCITS to another UCITS (or from one segment to another of the same UCITS) managed by the same Asset Management Company;*
- e) in case of intra-group transfers by the holder of the legitimate right in rem in favour of the entity controlling it or in favour of companies controlled or subject to joint control by it. To this end, the concept of control is that of legal control provided for in Art. 2359, par. 1, no. 1, of the Italian Civil Code.*

The increase in the voting right is extended:

- a) in proportion to the newly issued shares, in the event of a capital increase free of*

charge pursuant to Art. 2442 of the Italian Civil Code and a capital increase paid through new contributions made while exercising the option right;

- b) the shares assigned in exchange for those to which the increased voting right is attributed, in case of a merger or spin-off, where this is required by the relevant project;*
- c) in proportion to newly issued shares, in the event of exercising conversion right connected to convertible bonds and other structured debt securities, as long as this is provided for by regulations for these financial instruments.*

In the cases under letters (a), (b) and (c) of the previous paragraph, the new shares acquire the increased voting rights: (i) for newly issued shares due to the holder in relation to shares for which this increase has already accrued, from the time of registration in the Special List, without the need for a further accrual of the continuous ownership period; (ii) for newly issued shares due to the holder in relation to shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completing the period of membership calculated from the original registration in the Special List.

The increase in the voting right ceases:

- a) in case of transfer for consideration or free of charge of the shares, it being understood that “transfer” means any transaction involving the transfer of shares as well as the creation of a pledge, usufruct or other lien on the shares when this results in the loss of voting rights by the Shareholder. In case of a transfer for consideration or free of charge of only part of the shares with increased voting right, the transferor retains the increased voting rights on shares other than those transferred;*
- b) in case of direct or indirect transfer of controlling interests in companies or entities that hold voting shares with increased voting rights above the threshold set forth in Art. 120, par. 2 of Italian Legislative Decree No. 58 of 24 February 1998.*

The entity granted the increased voting right is always entitled to irrevocably (entirely or partly) waive the increase in voting rights at any time, by means of a written communication to be sent to the Company. In any case, the entity waiving the increase in voting rights (entirely or partly) is entitled to request the re-registration of their shares (in whole or in part) in the Special List, also with reference to those shares for which the waiver had previously been made. In relation to these shares, the increase in voting rights shall accrue after a new period of ongoing ownership of at least twenty-four months, under the terms and conditions provided for in this article.

The increase in voting rights is calculated to determine the setting and voting quorums that refer to portions of the share capital, but has no effect on the rights, other than voting rights, due by virtue of the ownership of certain portions of the share capital.

Unless otherwise provided for, for the purposes of this Article the concept of control is that set forth in the regulatory framework for listed issuers.”

3. to amend Art. 9 of the By-Laws as follows:

“ART. 9 - Procedures for Shareholders’ Meetings

The proper constitution of Shareholders’ Meetings and the validity of resolutions passed by them are governed by law. Resolutions relating to the appointment of the Board of Statutory Auditors are governed by the provisions of Article 17.

Resolutions of the Shareholders’ Meeting relating to the carrying out of transactions with related parties of major relevance, to be carried out despite the disapproval of the Committee for Transactions with Related Parties or without taking account of its comments, are passed in accordance with the provisions of the Procedure for Transactions with Related Parties adopted by the Company.

Proxies are entitled to attend and vote at the Shareholders’ Meeting provided the Company has received the proxy forms, completed in accordance with current legislation.

Each person entitled to vote may be represented at the Shareholders’ Meeting by a proxy appointed in writing or with an electronic document signed electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.

For each Shareholders’ Meeting the Company may designate one or more entity which those entitled to vote may appoint as their proxy and provide with voting instructions for some or all of the motions on the agenda. The parties designated and the procedures and deadlines for appointing proxies are indicated in the notice of the meeting.

The Board of Directors may, for individual Shareholders’ Meetings and in accordance with current legislation, allow members to participate and vote remotely, including electronically, provided that it is possible to identify the entities entitled to do so and ensure that communication is secure. The notice of the meeting must in this case specify the procedures for participating in the business of the shareholders’ meeting, including by reference to the Company’s website.

The Shareholders Meeting is chaired by the Chairman of the Board of Directors, or in his/her absence, by the Vice-chairman, or, in his/her absence, by a Director, or, failing that, by a person elected by the majority of the capital represented.

Unless the minutes are drawn up by a Notary, the Chairman of the Shareholders’ Meeting is assisted by a Secretary proposed by the Chairman and appointed by those attending, assisted if necessary by two scrutineers, one appointed by the Chairman and one by those attending. It is the Chairman’s task to ensure that the Shareholders’ Meeting is properly constituted, to verify the identity and legitimacy of those attending, to conduct and regulate the work of the Shareholders’ Meeting, to select the system of voting and to verify the results of the voting. The results of these verifications must be recorded in the minutes.

The Rules of Procedure for Shareholders’ Meetings govern how they shall be conducted,

except where the Shareholders' Meeting adopts different procedures on a case by case basis."

4. to amend Art. 12 of the By-Laws as follows:

"ART. 12 - Meetings and Resolutions of the Board of Directors

The Board of Directors meets at least once a quarter, also for the purpose of reporting promptly to the Board of Statutory Auditors on business performance and major economic and financial operations carried out by the Company or by its subsidiaries and, more specifically, on transactions in which Directors have an interest for themselves or on behalf of third parties.

The Board of Directors also meets whenever the Chairman or acting Chairman deems it appropriate or when it is requested in writing by at least one third of the Directors in office.

The Board of Directors may be convened by the Chairman or acting Chairman, not necessarily at the registered office, by means of a notice of meeting containing details of the matters to be discussed, sent to the standing Directors and Statutory Auditors, through suitable means in consideration of the notice period, at least five days before the date of the meeting, except in an emergency when the meeting may be called at least twelve hours in advance.

The Board of Directors may also be convened by the Board of Statutory Auditors or by at least a member thereof, with the Chairman being given prior notice.

It is permissible for participants to attend a Board of Directors remotely, by means of video- or tele-conferencing systems, provided that all the participants can be identified and are able to follow the discussion, to take part in real time in the discussion on the items under consideration and to receive, transmit or examine documents.

If these requirements are met, the Board is deemed to have met at the location of the Chairman and the Secretary, who takes the minutes signed by both of them.

The validity of resolutions passed by the Board of Directors is governed by Art. 2388 of the Italian Civil Code.

Resolutions are recorded in minutes signed by the Chairman and by the Secretary and written in the relevant book.

In an open vote, in the case of a draw, the Chairman has the casting vote."

5. to amend Art. 13 of the By-Laws as follows:

"ART. 13 - Powers of the Board of Directors

The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company. It therefore has the right to perform all acts, including disposals, which it considers desirable for the achievement of the purpose of business, excluding only those that the law expressly assigns to the Shareholders' Meeting.

The Board of Directors is responsible for taking decisions regarding:

- *mergers and demergers with subsidiaries, in the cases permitted by legislation;*
- *reduction of the share capital, should a Shareholder withdraw;*
- *amendment of these By-Laws to comply with legal provisions;*
- *issuing of non-convertible bonds;*

In addition, in accordance with the Procedure for Transactions with Related Parties adopted by the Company, the Board of Directors: (a) may resolve to carry out transactions with related parties of major relevance despite the disapproval of the Committee for Transactions with Related Parties, or without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Art. 2364, par. 1, 5) of the Italian Civil Code; (b) may avail itself of the exemptions provided for in the Procedure to resolve that the Company carry out, direct or through its subsidiaries, urgent transactions with related parties that are not the responsibility of the Shareholders' Meeting nor require its authorisation.

In compliance with legal provisions, the Board of Directors may delegate some of its powers to an Executive Committee consisting of some of its members or to one or more Managing Directors whose task it is, within the limits of the powers conferred on them, to represent the Company and fix their remuneration once the Board of Statutory Auditors has given its opinion. The Board of Directors may at any time revoke these powers.

The Board of Directors establishes within itself the committees set forth by legislation and regulations in force over time, as well as those deemed appropriate or necessary for the proper operation and development of the Company.

The delegated bodies will be responsible in particular for ensuring that the organisational, administrative and accounting structure is suited to the nature and size of the Company and will report to the Board of Directors and to the Board of Statutory Auditors at least once a quarter on the general performance of the management and on expected developments, as well as on the major operations, in terms of size and characteristics, carried out by the Company and its subsidiaries.

Each Director may ask the delegated bodies to provide information regarding the management of the Company during meetings of the Board of Directors.

After consulting the Board of Statutory Auditors the Board of Directors appoints someone to draw up the Company's financial statements who has had at least three years' experience of (a) managing or auditing or being a senior official of a joint-stock company that has share capital of not less than ten million Euro or a consortium of joint-stock companies with total share capital of not less than ten million Euro, or (b) professional activities or a post on the permanent teaching staff of a university lecturing in law, economics, finance and the technical-scientific field closely connected with the

Company's business or (c) managerial functions with public or government bodies operating in the sectors of credit, finance and insurance or in any way in sectors closely connected with the business of the Company or of the group of companies belonging to the Company.

By fields and sectors of activity that pertain closely to those of the Company or of the group of companies belonging to the Company are meant the fields and sectors referred to in Art. 17 of the Company's By-Laws.

The Board of Directors ensures that the person responsible for drawing up the Company's financial statements has sufficient powers and resources to carry out the duties allocated to him, in accordance with current legislation."

- 6. to mandate the Board of Directors to (i) identify the entity in charge of keeping the special list referred to in Art. 143-quater of the Issuers' Regulation and (ii) adopt regulations for the management of the said special list, which regulates its methods of registration, keeping and updating in compliance with applicable legislation, the By-Laws and market practices, so as to ensure the timely exchange of information between the Shareholders, the Company, the person in charge of keeping the list and the intermediaries;*
- 7. to grant the Chairman of the Board of Directors and the Managing Director, severally among them and with a right of sub-delegation, the widest powers to comply with the formalities required by law, to register the adopted resolution in the Register of Companies, with the right to make to this resolution non-substantial amendments or integrations or else required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations."*

Bologna, 19 March 2020

The Board of Directors

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Unipol Gruppo S.p.A.

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Share capital
€3,365,292,408.03 fully paid-up
Bologna Register of Companies
Tax No. 00284160371
VAT No. 03740811207
R.E.A. No.160304

Parent company of the Unipol Insurance Group
entered in the Register of the parent companies
at No. 046

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